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Heads Farm Scientists

New president of the Agricultural Institute of Canada is James Campbell Hackney, 57-year-old Vancouverite and agricultural advisor to Braun & Co., public relations counsel. Associated for many years with Prairie co-operative marketing groups, the University of Saskatchewan graduate heads a 3,000-member organization dedicated to promoting efficiency of farm science and its practical application.

THE NATION'S BUSINESS

Tall Tales For Little People

The Youth Movement of the CCF, meeting at Edmonton, has been urging the formation of CCF clubs for persons between 10 and 15 years of age. It seems a pity that children who have barely entered their teens should be thus exposed to the problems of our complex and difficult economic and political life while they are still struggling with the techniques of baseball and hockey. But such is the passion of some people for getting hold of the rising generation and "indoctrinating" them before they have had a chance to think things out for themselves!

One can hardly imagine a Progressive Conservative or Liberal Youth Movement wanting to get hold of such small youngsters to indoctrinate them; but that may be because the older parties do not regard their principles as Revealed Truth without which mankind cannot be saved. Among Socialists of all shades, however, there is a distinct tendency to take this reverential view about the dogmas of Socialism.

It is not difficult to imagine the sort of thing in which these juveniles will be indoctrinated. They will be told, as the more adult Socialists were told at the same convention by Premier Douglas, that their country is full of dangerous people called Fascists, who belong to the "ruling class," and that Fascism is "the attempt by the ruling class to destroy political democracy when the people try to gain control of social democracy." It follows of course that the ruling class are the enemies of the people, and must be dealt with before the people can gain control of social democracy.

The poor little youngsters will probably believe all this without having the slightest idea who are the ruling class or what is social democracy, except perhaps for a dim notion that the ruling class are the "bosses" and that social democracy means getting rid of the bosses and not having to do anything that anybody tells you to do—a prospect which is irresistibly attractive to 11-year-olds.

Meet The Real Bosses

It is unlikely that the proposed CCF youth clubs would ever be told that one of the most important members of the ruling class in Canada is Frank H. Hall, chairman of the negotiating committee of the non-operating railway employees, but he is, all the same. He now exercises one of the functions of the Governor-General. Mr. Hall is the man who will decide whether Parliament shall be summoned this month or not. If he decides that his 140,000 workers are to go on strike, Parliament will be called. The Governor-General will sign the paper, but it will be Mr. Hall who made the decision.

There are other members of the ruling class whom the CCF youth clubs will probably never hear about. The Canadian National Exhibition is already advertising its grandstand show for the end of this month, and there is not a word in the advertisement to indicate that it is being given by kind permission of the president of the Musicians' Union. Whether this is due to ingratitude on the part of the CNE or to modesty on the part of Mr. Murdoch one can only guess, though credit is usually given where credit is due.

* * *

Why Wait Until It Starts?

Once more this country is facing a complete tieup of its vital railway services and at a time when such would cause the maximum confusion, dislocation and financial loss.

In taking a strike vote now, railway union leaders were perfectly aware that this is the peak season for holiday travel and for the movement of highly perishable freight like fruits, vegetables and livestock. At any time a railway strike or the serious threat of one is enormously costly for almost every sort of business, large and small. During the next four months it would be costlier still.

Long ago, strikes or the threat of strikes should have been eliminated in absolutely essential public services like the railroads. These are not simply disputes that concern two groups in a certain industry. They are a direct threat against the public, against all industry, against all other groups of organized labor, because when the trains cease to run the whole economy of the nation is immediately and adversely affected.

Yet almost every couple of years since the war this country has had a pistol held to its head. True there has been only one actual rail strike but we have had to face the upsetting uncertainty and have had to make extremely costly preparations for alternative shipment of essential and perishable goods, just in case stoppage should eventuate.

If a strike actually comes this time, Parliament, we are told, will be immediately called into session and an act passed ordering the railways to operate and the unions and management to submit to compulsory arbitration. That was the procedure when the strike actually occurred four years ago.

But surely we have learned something since then. Surely we don't need another staggering bill for lost wages, lost business and ruined merchandise. If Parliament can end a railway strike after it has started why shouldn't it prevent it starting in the first place?

B.C. Gets Another Big Aluminum Deal

Reynolds To Get Power From Frobisher's Northern B.C.-Yukon Project — Premier Bennett Moves Quickly To Get It Underway

Special Correspondence

VANCOUVER—Premier W. A. C. Bennett has moved swiftly to nail down the tremendous power-metallurgical project for Northern B.C. and the Yukon.

When he met Thayer Lindsley, president of the parent Frobisher Ventures group last week, Premier Bennett indicated he was in no hurry, would study the proposal carefully (Financial Post, July 31).

This week, he announced: "We have made a deal."

By that deal, Atlin Lake and the upper Yukon River will be dammed in a huge project on which $270 millions will be spent by 1962, with total final investment running to $700 millions.

At the same time Bennett announced he has informed Irving Wilson, president of Alcoa in New York, that Wilson's plan to obtain B.C. water for a huge aluminum plant at Skagway has been rejected. Mr. Bennett has decided completely in favor of an all-Canadian development by the Frobisher group, joined by Reynolds Aluminum of the U.S.

Bennett's announcement followed acceptance by the Canadian interests of an demand by the B.C. Government that a cash bond of $2.5 millions be posted as a guarantee that the company will carry out all its undertakings. The bond will be held at Victoria as a forfeit if for any reason the company fails in its obligations.

A week ago in Victoria Lindsley and his associates submitted their proposals to Bennett and his Social Credit cabinet. Frobisher brought its top engineers including Thomas K. Hogg and J. M. Wardle and geologist Dr. Charles Camsell to explain plans to the Government. They had maps and diagrams and one after another these officials were interrogated by the Government. They had everything in perfect form and at the end Mr. Bennett complimented them on the presentation.

At first, Bennett promised a decision later in the year. But a careful study of the plans last weekend convinced Bennett there was no reason for delay. Social Credit is just now celebrating two years in office and the premier decided to make his announcement quickly to coincide with this event.

Main details of the agreement announced by the premier are:

"Northwest Power Industries is to be the name of the new company to be incorporated by the

(Continued on page 3, col. 1)

Company Strategy Puts Pressure On Union Heads

As rank and file union members head vacationward for lakes and streams, some union executives this week were trying hastily to pull together a new strategy for the final round.

For one of the most powerful segments of Canadian labor—the CIO-CCL's auto and steel workers—is still reeling from management's decision not to give in to any of labor's major demands.

The problem of the unions: the conciliation boards have backed up management's "no raise" policy, but labor rank and file are in a no-strike mood.

The union executives must take action soon. If they back down from their demands for increased wages and fringe benefits they will lose face and possibly their jobs. On the other hand few senior executive members feel really confident of their ability to sustain strike action.

With layoffs already prevalent in the steel, farm implement and auto industries a prolonged strike would meet with little sympathy from union rank and file. And a drop in support for the unions in Canada would look bad as 1955 has been designated the big year by the United Auto Workers (in the U.S. and here) for the Guaranteed Annual Wage.

Up to August union executives felt fairly confident management would back down from its "no raise" position and agree to a compromise as in past years. Now they are not so sure.

A labor policy meeting in Brantford last week was the first indication of the full effects of management's new mood. The meeting was called to compare notes around the locals. The conclusions drawn by labor:

—Management's "no raise" policy is widespread and "must have been cooked up at a meeting with the Canadian Manufacturers Association;"

—Conciliation board chairmen are "in league" with management with the attitude that labor is the guilty party;

—The unions must band together to decide on a common policy to meet the management front.

No decisions were made but the Canadian Congress of Labor and Ontario Congress of Labor were appealed to for support. Nor was any move made toward general strike action and there was a marked hesitance of talk of even localized strike action.

Indicative of the lack of definite strategy is the UAW executive policy in Massey-Harris now that its demands have been turned down by both company and conciliation board. The new super-cautionary policy calls for a vote to be taken to decide whether a strike vote should be held.

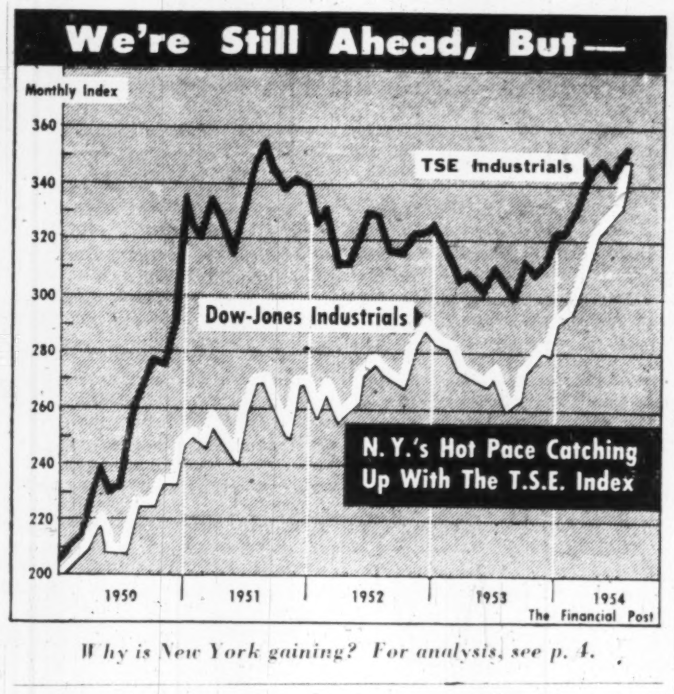
In Windsor, UAW's plans are no more definite. Talk is of a campaign to make the auto companies and Ford in particular unpopular with the customer by attacking the large auto profits and management personally. An even stronger weapon being discussed is strike action at the time of initial 1955 model production to cripple sales.

Both management and unions in Windsor admit that relations between the two were never so bad with such a lack of confidence in each other as at present.

Management holds it is not just increased wages that are at stake in labor's new demands, but who shall run the company: labor or management.

Auto and steel company officials say they will hold the line come what may rather than give in this year.

The union executives aren't as sure of themselves. But they would rather see peace and make their stand next year over the Guaranteed Annual Wage.



Why is New York gaining? For analysis, see p. 4.

CIL Unwraps Plans

$56 Millions Growth Scheduled To Double Size In Three Years

By PETER NEWMAN

MONTREAL (Staff)—Amoeba-like, Canadian Industries (1954) Ltd. plans to become larger than its pre-split self within three years.

By 1957, the Imperial Chemical Industries-controlled half of the recent segregation will be operating as many plants worth as much in fixed asset value, as before the old C-I-L was halved, on June 30, 1954.

At least one of the new plants will become the first chemical venture in Eastern Canada utilizing natural gas piped from Alberta as its raw material.

Here are major highlights of the rapid $56 million growth schedule which will raise CIL 54's fixed assets from the current $70 million level to more than $126 millions (the figure before segregation) within three years:

—Eventual development of a major new industry in Ontario or Quebec by the construction of a huge plant to manufacture agricultural chemicals out of Alberta natural gas, which will presumably become available in Eastern Canada, through Trans-Canada Pipeline Ltd.

—Heavy accent on the build-up of research facilities. By the end of the year another $2 millions will be spent in development divisions to give CIL 54 what is expected to be the largest industrial research organization in Canada.

—Employment, currently at 6,000, will rise by at least 1,000 within the next three years. (That's a significant increase in the chemical industry, which uses relatively little labor content in production schedules.)

—Expenditures of over $6 millions in the current year, divided between research facilities and plant modernization.

—Plans already scheduled for work in 1955 amounting to at least $12 millions, with a good chance of a start on one or two major new projects.

A "series of studies" on the possibility of manufacturing "certain new products" in Canada are now under way.

It's understood that several projects are well advanced, possibly more than one waiting for the flow of natural gas into Eastern Canada.

"It's a great new expansion period for our company and with current plans we'll have the largest industrial research and development organization in Canada," vice-president W. "Tom" Ross, who guides CIL 54's technical future, told The Post.

Largest single addition to the CIL chemical empire this year will be the $20-million "Terylene" plant at Millhaven, Ont., now being completed by Imperial Chemical Industries of Canada Ltd. The plant, which will have an eventual capacity of 10 million lb. of "Terylene" a year, is expected to be completed by Sept., 1955. Although a small pilot plant operation started earlier this year.

To be acquired by CIL 54, the new plant is the first to make "Terylene" in Canada (it's called "Dacron" in the U.S.). Applications range from hosiery to water hose able to withstand 600 lb. pressure. The material has been imported from the U.K. up to now, with customers including Bruck Mills, Mercury Mills and Canadian Spool Cotton Ltd.

The $6 millions to be spent by CIL in the current year is split about evenly between research, modernization and increasing production. Every division of the company is affected.

Principal research expansion will be the doubling of facilities at the Beloeil, Que., CIL central research laboratory. Included in this $700,000 scheme is new testing apparatus and buildings which will mean an increase of one half in technical staff. Other research undertakings: a new mechanical development laboratory at the Brownsburg, Que., ammunition plant, a new testing

(Continued on page 3, col. 4)

What We Want on the Seaway

Long-Term Plan Looks To Second Canal In Canada

By MICHAEL BARKWAY

OTTAWA (Staff) — Canadian seaway policy is now taking definite shape ready for next week's ministerial meeting with the United States.

Here are the main points:

—It is now certain that Canada will firmly decline to give any undertaking against building a future deep waterway on the Canadian side of the border through from Montreal to Lake Erie.

—It is also now considered almost certain that the U.S. will build the first canal through the international section; and the Canadian Government will not try to buck the inevitable.

—Canada will, however, try to get the best assurances it can from the U.S. about access to the Wiley canals.

The Canada-U.S. meeting to be held in Ottawa on Aug. 12 is, from Canada's point of view, of a different kind from the preliminary July meeting.

Canada will be represented by a top-flight delegation of ministers — C. D. Howe, L. B. Pearson and Transport Minister Marler. Lionel Chevrier, President of the Seaway Authority, will be present.

The United States, which does not have our distinction between officials and responsible ministers, will probably have much the same representation as last time, headed by Robert B. Anderson, deputy secretary of defense.

Quebec's Position

Besides the uncompleted negotiations with the U.S., actual work on the Seaway depends on getting a clear statement from Quebec whether or not it wants to undertake the power development in the Lachine section. The question has been put to Mr. Duplessis but no answer has been received.

Joint power and navigation works in the Lachine section are estimated to cost somewhere around $400 millions. Navigation alone is put at $122 millions. Savings obtainable by doing power and navigation together could perhaps be estimated at $15 millions for the federal share; and authorities believe it might not be unreasonable to make a contribution of this order toward Quebec's power costs if it decides to participate.

But the chief concern is just to get Mr. Duplessis to say "yes" or "no." The need for an answer is now becoming urgent.

Organizing the Authority

The St. Lawrence Seaway Authority is gradually getting itself organized, and staff are being recruited:

The three-man board — Mr. Chevrier, Charles Gavsie and Charles West — will act as its own executive.

This week it appointed three men:

—Gordon Murphy, formerly port manager of Montreal, is chief engineer;

—David Oliver, formerly the Treasury representative at the National Harbors Board and on loan for some time to the Special Projects Branch of the Department of Transport, is to be comptroller;

—Raymond Beriault, most recently on the international service staff of the CBC, is to be secretary.

As the organization is taking

(Continued on page 3, col. 3)

Weather Calling The Tune For Retailer, Grain, Cattle

Is the long hot dry spell over? Canadians mulled the question early this week with mixed emotions.

Cooler weather and a liberal scattering of rain storms posed the question. Time would answer it.

The hot dry weather which spread across the continent a few weeks ago meant many things to many people:

—Hot weather retail sales got a much-needed boost (The Post, July 17). Sales boomed for specialty items like air conditioners and electric fans.

—With every additional degree of dry heat, farm commodity prices strengthened.

—But hopes of many farmers for bumper crops sagged.

—Forests in Central Canada, parts of the West and in the U.S. mountain states dried to tinder consistency. Fast-flaring fires ran up a forest damage bill of millions.

—Soft drinks and beer sold well, as they always do when it's hot. Same for ice cream, frozen citrus juice concentrate and a variety of powders which make into flavored drinks.

U.S. weathermen are predicting that more rain and cooler temperatures are likely for most of the continent. The exception: the area that needs relief worst, the U.S. prairie from Montana to Texas.

If these predictions are correct, Canada can expect:

—Slackening warm weather goods business. Merchants who are overstocked will use special cut-rate sales to clear their shelves.

—An excellent prairie grain crop, limited by rust and low acreage, but heavy in yield.

—Firm coarse grain prices. These will stem from the damaged crops of Western U.S., where any lack of supply will keep prices up.

—Lower beef prices than were predicted for this fall. With pork sure to be low, beef would tend to ease in order to meet the competition. Shortage of feed in the western states already is forcing distress marketing and adding to the low-price trend.

There are isolated reports of some distress marketings in parts of Alberta. If the total North American distress marketings become sufficiently large, they may lead to a shortage next year which would push up prices again.

In Central Canada, recent spotty but heavy rains may have saved many crops from serious damage. Pastures and vegetable crops have been hardest hit. The hay crop is "pretty good." Tobacco prospects are fair, small fruits have been hurt by drought in some areas. Milk production is down in several districts.

There was an ironic twist to the hot weather complaints coming from farmers in Ontario and Quebec. Not long ago, they were worried by the heavy spring rains which delayed seeding and injured crop prospects.

U.S. Money Rush Hits Our Market

New U.S. Tax Gimmick Spurs Investment Flood Into Canadian Market — It Means More Money But Does Odd Things To Stock Values

By PAUL DEACON

A new torrent of U.S. buying of Canadian stocks is knocking many stock prices far out of line from traditional patterns of stock valuation.

The new impetus comes from a special tax arrangement recently agreed to by the U.S. Government which gives a tax incentive to Canadian stock purchases.

As a result, there has been a surging growth of nonresident-owned investment funds.

This new interest in the Canadian stock market is changing our market picture in several ways:

—It is throwing old-time yardsticks of stock values out the window. Good stocks are being bought for the long term with little present regard for yield, only for growth potential.

—The volume of money becoming available is so large that sudden jumps in certain stocks take place solely because big buying orders have come in and not because of any change in company earnings or prospects.

—Because of the thinness of Canadian markets, a big order for, say, 1,000 shares often has very big effect—at least temporarily—on a stock's price.

—If the present trend continues, management of some firms will find their stockholders are mainly professional investors who might become very vocal in their comments on management affairs.

—Speculators going in for a free ride on the blue-chip specials may do very well while the funds are organizing and placing orders. It has been a wonderful time so far for the "shirt-tail riders," both in and out of the brokerage business. While stocks of this group often fall off hard after buying orders have been filled, at least this new development is producing big action which, for some closely associated with markets, can be very lucrative.

—Altogether this recent development has many very pregnant implications for the future of Canadian corporations and stock markets.

One stock — Dominion Stores common — rose $4 a share, or 14%, in one day last week on a turnover of only 825 shares on the Toronto Stock Exchange. This was an increase in market value of $5 millions for the more than 1¼ million shares outstanding.

Earlier in July, Du Pont of Canada Securities common rose $8 in a day on a turnover of only 10,000 of the 7.2 million issued shares. This 44% rise increased the market value of all the stock $58 millions temporarily. Company's total assets are carried on the balance sheet at $71 millions.

Behind at least part of this type of sharp market rise recently is a differing tax situation in the two countries which has encouraged this heavier-than-normal interest in Canadian stocks by U.S. investors.

The plan that is attracting large-scale U.S. buying of Canadian issues is this:

A Canadian corporation is set up by a U.S. group to invest in Canadian stocks. The shares of the company are sold to U.S. investors only. The company operates in such a way that it will realize no taxable income from U.S. sources under an agreement with the U.S. Government.

At the same time, its Canadian corporation taxes are reduced by its status as a company whose shares are at least 95% owned outside the country. As such, it pays only a 15% withholding tax to the Canadian Government on interest and dividends received. If it sells any of its holdings, the gains are not subject to tax as they would be in the U.S.

Interest, dividends and profits are plowed back into the fund under the plan. The investment companies have told their shareholders they do not intend to pay dividends.

U.S. investors become liable for tax only when they sell their shares. For those in the upper tax brackets, even this part of the picture is more attractive because the rate they pay is the capital gains rate—25%. Also, it gives them a chance to take their profits—they hope—at a time of their own choosing when through a more favorable tax structure or other factors, their taxes may be kept lower than they might otherwise have been.

The first of these funds to hit the market was Scudder Fund of Canada. It sold a million shares to raise $30 millions early in June. Organized by the investment counsel firm of Scudder, Stevens & Clark in the U.S., it was set up as a "closed end" investment company, then converted to the "open-end" type.

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PRICES

SEE ALSO TREND OF BUSINESS, P. 11

Grain futures in Canada and U.S. weakened early this week on news of rains in U.S. midwest. Soybeans, always erratic, dropped furthest and fastest.

Eggs extremely low for this time of year in most areas. Toronto market about 22c doz. below same time last year for Grade A large. Probable reason: heavy production by farmers wanting to cash in on the usually high-priced summer market.

Refined sugar down 10c cwt. basis Montreal. Long decline for raws may be almost over but no likelihood of big increases. Sugar is in world surplus.

Raspberries and strawberries, fresh, canned or in jam, are firm, as expected. Shortages may push prices higher.

Aluminum expected to increase in U.S. with signing of new labor contracts calling for wage hike and increased benefits. Canada's Aluminium Ltd. may raise its U.S. price to new level, but no increase in sight here.

Hogs continued slide toward fall lows with further sharp drop. Pork will follow.

Stock Market Highlights

Industrials

Aluminium Ltd. touched record $69½, up $4½ in a week.

General Dynamics common leaped $17 in week, touching $69, on news of increased tension in Asia.

Loblaw Groceterias B up $7 in a week at $65¼.

Mines

Frobisher, Que. Metallurgical, big movers on Toronto Stock exchange, following B.C. "green light" for Northwest Power power-metallurgical-chemical project. Frobisher sells at $5.40 up from recent $4, QMI at $5 against $3.25.

Hollinger and Labrador M. & E. touch new respective 1954 highs of $18.75 and $10.75 early this week on heels of official opening of IOCO project.

Preston East Dome Mines sells above $4 for new 1954 high apparently on growing interest in large holdings in Algom Uranium Mines.

Island Mountain Mines Co. touches 1954 high of 55c, up 11c Tuesday, as property to be taken over by adjoining Cariboo Gold Quartz.

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EATON'S OF CANADA

He Makes Plaster From Wood

Amateur Chemist's Find Said Threat To Plywood

By HARLEY POTTER

Arthur J. P. Care, a 77-year-old Toronto auditor who worked on chemical research as a hobby for more than 30 years, has given Canada a new industry, a new demand for forest products and promise of lower construction costs.

His find: a new way to break down wood's cellulose fibres.

First results:

—A plaster that needs but one coat, which can be painted in four days.

—A tough nailable plasterboard that will take a vinyl coating, said to be competitive with plywood.

A new company, directed by an impressive array of technical experts, plans to manufacture applications of the amateur chemist's invention. The firm will experiment with new uses for the plastic-like fibre material.

More than five years ago, Care perfected his method. Cellulose is the same part of wood used to make paper. But Care's patented method gives the fibres an unusual degree of receptivity to plasticization. They lock together with great strength, though very short.

The company, Arthur Care Enterprises Ltd., will make a mix of fibre, plastic resin and gypsum plaster. They will sell it to plaster companies, which will add more gypsum plaster to the master mix.

The plaster will go on any kind of lath. It dries in 12 to 24 hours. One coat; not two or three, will do the job. The fibres are so small that the surface is smooth and white like ordinary plaster.

The Care plasterboard does not require any tape at the joints. They can be filled with a mix of the plasticized plaster, which will hold to the plasterboard.

It's said the weight of plaster on a ceiling, for instance, can be cut 50%. The resin and fibre will add to the cost of the plaster, but savings in labor and amount of material used is expected to cut over-all cost of a plastering job.

The Care plaster has good qualities of insulation, fire resistance. It will take nails and blows. It has very low shrinkage characteristics. Thus, there is reduced danger or hairline cracks.

Furthermore, a plasterer applies it in the usual manner with his usual equipment.

A plasterboard of this material needs only a paper backing on one side to give it strength. If extra fibre is used, the resulting tough, nailable building board needs no paper backing for strength. It will take a thin coating of vinyl plastic, which can be embossed with designs and patterns.

The company foresees a product that could compete with plywood. The lower cost building board without a vinyl coat would compete with ordinary gypsum board, the firm says.

Here again, the company will only supply a master mix to plasterboard manufacturers.

Care is selling his patents and know-how to the company, in return for shares. John C. Elder, a Toronto mining man, is a major shareholder, and president.

Directors include Prof. E. A. Allcutt, head of the mechanical engineering department at the University of Toronto, Prof. E. R. Arthur, professor of design in the department of agriculture, University of Toronto, Donald M. Taylor, plastics advisor to the Defense Research Medical Laboratories, Forsey Page, a Toronto architect, and Norman J. McRobb, production manager of Colgate-Palmolive Ltd.

Care is working on an application of his fiberizing process to vinyl for use in flooring and shoe soles.

He first began work on cellulose fibres some 25 years ago. Though he is not a professional chemist, he has done extensive research and is a patron of the Smithsonian Institute. He has published research studies on diatomaceous earth.

In the company, he holds 125,000 vendors shares. Elder holds another 125,000. Care is vice-president and chairman of the board. Some 100,000 shares will be sold to the public.

The company plans to buy cellulose from existing Canadian producers. Plant will likely be at Toronto.

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U.S. Decision On Watches Raises More Tariff Fears

OTTAWA (Staff) — Canadian hopes about U.S. tariff policy, which soared after President Eisenhower's refusal to put a quota on frozen fish fillets (The Post, July 10), have taken a sharp knock.

This results from the President's acceptance of the Tariff Commission's recommendation for a 50% increase in the already stiff duty on Swiss watches and watch movements. It is a violent slap in the eye for everybody in Europe who is trying to work for freer trade with North America; and in that way it injures Canada.

Moreover some people regard it as a very bad omen for the lead and zinc trade. President Eisenhower's statutory 60 days for a decision expired in the middle of July, and he sent a message to Congress saying he needed longer because the lead and zinc case raised "fundamental issues of economics and public policy." The eventual decision may come any time, and Ottawa is now increasingly nervous about it.

A particularly evil omen, it is feared, may be the way the President resorted to "defense requirements" to justify the increase in the watch tariff. If he is prepared to accept the argument that foreign watches must be kept out on the pretense that a supply of skilled craftsmen who might be needed in wartime must be maintained, then it is feared he can just as easily claim that marginal U.S. mines must be kept in production for the same reason. If the defense label is to be used so loosely, it can cover almost any violation of the professed liberal trade policy.

What Congress Did

The one amendment which Congress made to the Reciprocal Trade Agreements Act, in extending it for one year, covers precisely this point, and sharpens the fear that defense is now to become the excuse for grim American protectionism.

The amendment says that no U.S. duty shall be reduced "if the President finds that such reduction would threaten domestic production needed for projected national defense requirements." This clearly leaves it up to the President to decide. The Congress has not tied his hands. But the Swiss watch decision is an ugly hint that Mr. Eisenhower may be ready to use the specious excuse it has given him.

In extending the Trade Agreements Act the Congress was chiefly impressed by the argument that Japan must be brought into the Western group of trading nations. U.S. tariff negotiations with Japan will therefore be the main objective. But it will be a U.S. aim to get other countries, such as Britain and Western Europe, to make tariff deals with Japan, and Washington certainly recognizes that they will not make concessions to Japan unless in return they can get concessions from the United States. Within the limited powers of the R.T.A.A., therefore, a fairly wide multilateral negotiation may be expected.

The Eisenhower Administration faces a pretty tight timetable if it is to make use of the one-year renewal of R.T.A.A. Before it can negotiate any item, it has to give public notice so that the Tariff Commission (after hearing interested parties) can set "peril points."

These "peril points" (which are not revealed) are binding limitations on the negotiators. They represent what the Tariff Commission believes to be the lowest point to which any item could be reduced without injuring the domestic industry. The Administration may not reduce any item below that point.

Scope Is Limited

All this procedure takes at least four months from the time public notice is given of the intention to negotiate on certain items. In practical terms there is little chance of the U.S. being ready to negotiate before the end of the year. And it has only until May 1, under the one-year renewal, to complete negotiations.

This obviously means a very limited scope under the present legislation. Any real move toward liberalization is still waiting on legislation which the next Congress may or may not pass in 1955. If the U.S. Administration goes through with its expressed determination to submit the General Agreement on Trade and Tariffs to this new Congress in February, the stakes will be even higher. The text of the GATT, which contains the nearest approach yet made to a set of rules for international trade, is to be reviewed, and probably revised, at a session due to start in November. The Eisenhower Administration intends to submit the revised Agreement to the Congress, which never passed on the earlier one.

One of the vital points to be settled then is whether the U.S. will give up the "escape clause" which enables the U.S. to get out of its bargains—as in the case of the Swiss watches and, possibly, lead and zinc.

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Canadian Sirocco Co. (Windsor)—R. R. Noyes, director.

Canadian Standards Association (Ottawa)—R. M. Robertson, member administrative board, Canadian Welding Bureau.

Dominion Foundries & Steel Ltd. (Hamilton)—John D. Leitch, director.

Eagle Star Insurance Group (Toronto)—Reginald Holroyde, manager for Canada and president and managing director, British Northwestern and Security National Insurance companies.

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by BLAIR FRASER

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B.C.'s Premier Moves Fast To Get Big Project Going

(Continued from page 1)

group which includes Frobisher, Ventures, Quebec Metallurgical Industries and others.

"Reynolds Metals, one of the world's largest producers of aluminum, second only in that business to Aluminum Co. of America, is taking a 30% interest in the joint enterprise. So there will be a big aluminum plant included.

"Surveys and other preliminary work will occupy many months yet, so Oct. 1, 1955, has been set as the official starting date for accomplishing a construction program of spending to total $270 millions by 1962.

"For each year, starting October next year, a specific part of the work—dam, tunnel or industrial plant—must be completed at an estimated expenditure defined in the agreement. If performance falls at any time to keep up with the schedule, the bond for $2.5 millions is forfeit. This applies to the first year separately as well as to each of the other years."

"I don't see how the public can lose," said Premier Bennett.

The conference last week in Victoria was the third between Premier Bennett and Thayer Lindsley. On previous occasions the B. C. Premier had complained the Frobisher people had been somewhat vague and he had objected they were trying to tie up an immense asset with a small initial development. Bennett had told them their statement of general intentions was not good enough.

But last week they came with a splendidly prepared plan with engineers, geologists, businessmen and a dozen specialists to explain every phase of their project.

The final view of the Government was something like this:

"Frobisher had a complete case, very carefully prepared, evidently with the best possible engineering advice. As trustees of the people, the Government took the view that these were matters on which the company would have to take all the chances and must make good. Public interests would be protected if a bond sufficiently large were posted to guarantee performance."

Hon. Jean Lesage was in Victoria recently seeing Bennett and there is definite assurance that the deal made with Frobisher will be approved by Ottawa.

Surveys are now proceeding to determine the exact sources of the volume of water required by the dams and tunnels projected by Frobisher. In actual workout practice Dominion Government water from the Yukon will be inextricably mixed with B.C. provincial water from Atlin Lake.

Originally the Frobisher plan was sponsored by Hon. C. D. Howe and other members of the Federal Government and their okay on the Victoria developments is certain. Premier Bennett feels exceedingly buoyant. He regards this as a tremendous economic advance for B. C.

He is quite sure that Aluminum Co. of Canada, this week officially opening the first unit of its Kitimat-Kemano plant, will proceed without undue delay with the second and third units which will make full use of the vast horsepower developed by the Kemano tunnel system.

Alcan received some substantial tax favors from the former government. Of its own volition Alcan has now proposed to the Government it will forego the benefits of these special arrangements and will consequently pay additional amounts to the B.C. treasury amounting to several hundreds of thousands of dollars annually.

Bennett's understanding is that Alcan has not the slightest objection to the appearance on the scene of Reynolds Co. and the plan of another competing aluminum plant. What Aluminum Co. of Canada feared was the threatened competition from Skagway where a very cheap operation would be aided tremendously by being located on U.S. soil and having no payment of duty when the product entered the main American market.

Premier Bennett decided at the last moment he would not press a previous intention to ask for a free share of the electrical output of the Frobisher plants.

The agreement now announced covers only the period from now until 1962 relating to the spending of $270 millions. The guarantee becomes effective as a forfeit if the company fails to proceed with the annual spending separately each year. That is, it would apply if the program halted in the second, third or any succeeding year and the Government would take over the assets of the project including the cash guarantee.

Look For It Here

August 7, 1954

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Here's Who's Who In NWT-BC Power, Mineral Project

A whole group of "Lindsley" companies are interested in the maturing project for harnessing of low-cost power of the Yukon and Northern B. C. for establishment of a broad metallurgical project in the Taku River area near B. C. tidewater.

Northwest Power Industries, the operating vehicle, is a subsidiary of Quebec Metallurgical Industries which is jointly controlled by Frobisher and Ventures (the parent company of Frobisher). Frobisher is also understood to have a direct interest in Northwest Power.

At the end of 1953, Frobisher held 52.16% and Ventures 15.71% of the issued shares of QMI. Ventures owned 34.2% of the issued shares of Frobisher and was committed to the purchase of additional shares of this company.

In addition to Northwest Power Industries, organized to develop Taku hydro-electric energy and utilize it in metallurgical and electro-chemical reduction, QMI has another subsidiary, Yukon Metallurgical Industries, which would utilize Yukon power on zinc, lead and other refining processes in Northern B. C. and the Yukon.

Success of the Frobisher-Quebec Metallurgical team in "selling" the B. C. Government on their project caused quite an upswing in the stock market. Frobisher which recently sold at $4 moved up to $5.40 while Quebec Metallurgical rose from a recent $3.25 price to $5. Ventures shares also enjoyed a sharp rally.

What We Want On The Seaway

(Continued from page 1)

shape, the most immediate requirements are an administration branch and a real property branch to handle all the matters involved in the acquisition of lands. In due course the Special Projects branch of the Department of Transport, which is in Montreal, will be taken over by the Authority; and later on branches will have to be established to deal with procurement and contracts. Some additional appointments to the staff of the Authority are expected next week.

At present the three members of the authority are working in offices in the House of Commons. They intend to acquire accommodation in Ottawa as soon as possible. If a move is made later to some other centre, the decision will be taken when the time comes.

Behind the Decision

The Canadian decision to keep the door open for an eventual all-Canadian canal, duplicating the U. S.' canal in the International section, will come as a disappointment to the U. S. officials, who have already made it clear that they would like an undertaking from Canada not to duplicate their canal.

But the Government has decided not to tie Canada's hand for the future. Seaway authorities believe that after a few year's operation the first deep canal will be insufficient for all the traffic; and when traffic has built up to the point where canals have to be duplicated, they are determined that the second canal should be all-Canadian.

If a deep waterway is eventually to be built on the Canadian side — even 10 years hence — certain economies can be effected by doing some of the preliminary work at this stage. It is probable that the Government will decide to do at least some of it before the power dams are built and the pool flooded.

A total of up to $40 millions could be spent if Canada decided to provide now a 27-ft. waterway above the power dam and to link it up with the present 14-ft. canal at Cornwall. This would involve:

—About $15 millions for a lock and short canal at Iroquois.

—About $2.5 millions for digging a deep channel above the power dam before the land is flooded. (There is a great economy from doing this work "in the dry," rather than dredging after the land is flooded).

—About another $15 millions for a 27-ft. lock in the power dam.

—About $2 millions for expropriation of land; and additional cost to link the new dam with the 14-ft. canal.

May Approve Work

Present indications are that the Government will authorize some of this work to be done now, without necessarily doing the whole scheme. The dry digging of the deep channel in the pool and the construction of the 27-ft. lock in the power dam seem, at the moment, to offer the greatest economies if they are done before the power works are complete.

If Canada will not give the U. S. the assurance it wants about a future all-Canadian canal, it is still doubtful whether the U. S. can give Canada satisfactory assurances about the use of the U. S. canal. The sort of undertakings the Canadian Government wants involve the treatment of Canadian ships and persons in transit through the U. S. canal. It would like to be sure that restrictive regulations dealing with immigration or security screening do not interfere with the movement of Canadians.

How U.S. Funds Upset Market

(Continued from page 1)

Stocks of open-end funds are redeemable at the option of the holder at their net asset value.

The idea is catching on quickly. About to be offered in the U. S. by Bache & Co. and Paine, Webber, Jackson & Curtis, are $30 millions in shares of a new fund, Canada General Fund (1954) Ltd. This company was organized by Vance Sanders & Co. which set up a U. S. mutual fund of a similar name — Canada General Fund — back in 1951.

Also expected is another two-million share offering of United Funds Canada Ltd., the authorized capital of which is 5 million no par value common and 1,000 deferred shares, all $1 par. These shares are being offered in the U. S. by Glore, Forgan & Co. and Francis I. du Pont & Co.

What the result of these and other large new entrants into the Canadian market is going to be won't be known for some time yet, but by their nature, they are in for the long pull, and should tend to drain away even more good Canadian stocks from an already tight supply.

The sharp rises cited earlier in Dominion Stores and Du Pont of Canada show how thin the market can be here even on relatively small orders. The Dominion Stores' move resulted from an investment of less than $25,000.

Dominion Stores and Du Pont of Canada aren't the only stocks to have received this treatment. Aluminium Ltd. this week was selling around $69, $12 above its June 1 level. Canada Cement hit $130½ Tuesday, $27 above its June 1 price.

Loblaw Groceterias B had a sharp rise this week to $65¼ ($54¼ June 1), as did the common stock of its parent company, George Weston Ltd. ($47½ vs. $43 two months ago). The rise in Weston's was $5 in ten days when trading totaled less than 7,000 shares. Loblaw B jumped $10 in two days on sales of only 4,300 shares.

Simpsons Ltd., Powell River, Consolidated Paper, Dominion Bridge, CIL 54, and other stocks of similar quality have shown strength that has exceeded the general run of stocks. The industrials stock averages on the Toronto and Montreal stock exchanges have risen only slightly (about 2%) over the two-month period.

One feature of the market action of these better issues has made some investment men wary. After the sudden surge of buying and the sharp rise in price, the prices in several instances have fallen off.

Dominion Stores, for instance, after its sudden splurge to $31⅛, slipped back quickly to around the $28 mark. Du Pont of Canada dropped from its peak of $35½ to around $30. On the other hand, Westons moved up to the $46 region a couple of months ago, then subsided. This week it was stronger than ever.

The increases, many investment men feel, have carried at least some of the stocks beyond their present worth and are based entirely on future growth prospects. The longer term investors apparently are prepared to wait. The shorter term investors may see cheaper prices later, when the immediate needs of the investment funds have been met.

On the other hand, while such funds are being formed and their cash raised and invested, the better Canadian issues may continue to sell above what are considered normal levels in relation to current dividends and earnings.

C-I-L Unwraps Growth Plans

(Continued from page 1)

lab for the Edmonton Polythene plant and continued expansion of the paint development lab in Toronto, which will eventually double its staff.

Extensive modernization programs will be launched immediately at the Cornwall and Shawinigan Falls plants to raise output of chlorine and caustic soda. Another $1.5 million is to be spent on improvements at the Beloeil, Que. explosives plant and the Toronto paint and varnish factory. At the Brownsburg ammunition division new machinery will be installed for making electric blasting caps.

Canadian Industries (1954) Ltd. was born last month, when the 1952 U. S. court ruling that I.C.I. and du Pont end joint interest in their Canadian affiliate came into effect. The new company took over 6,000 of the 9,000 employees and 20½ of the 23 factories formerly operated by Canadian Industries Ltd.

Under the segregation agreement, the company is continuing to sell all of the 2,600 former CIL products, except nylon, "Cellophane," Cellophane sheeting and cellulose sponges, now made and marketed by Du Pont of Canada. The separation arrangement also provided for the I.C.I.-controlled successor company to retain the CIL name and trademark.

DETROIT INTERNATIONAL BRIDGE CO. consolidated net proft for the six months ended June 30, 1954, was $301,922, 0.4% higher than consolidated net for the comparable six-month period in 1953 of $300,592.

Operating revenue rose by 2.2% from $728,537 to $744,614 in 1954, and income taxes were $139,306 as compared with $128,233 in the first half of 1953.

Cost Of One Parliament Day? Plenty, But Anybody's Guess

OTTAWA (Staff)—The cost of a special session of Parliament, if one has to be called because of a railway strike, is impossible to estimate with any accuracy. But it would certainly be less expensive than it was in 1950, when M.P.s became entitled to a special indemnity.

Now their indemnity of $8,000 plus $2,000 expense allowance is on an annual basis regardless of the length of sessions. There is, however, the cost of bringing all the members back to Ottawa, either with train passes or — as last time — by special airlift.

Most of the staff of the Senate and the House of Commons is on a permanent footing and no extra cost is involved when Parliament is sitting. The "sessional staff," which is employed only for the duration of the sessions, includes stenographers and extra cleaners and other "casual" public works employees. For a short extra session their costs might run to a few thousand dollars a day.

The Commons stenographic staff, for example, runs to about 150, receiving an average of perhaps $7.50 a day. But if only a very short session were contemplated the members would very likely manage with a much smaller staff.

Printing the journals, order papers, Hansards and any new legislation all involves expense. But the accounts for all these things are kept on an annual basis, and it is almost impossible to calculate extra costs for a few days' extra sitting. The cost of printing Hansard obviously depends on the length of time members talk, and that is quite unpredictable. But the Hansard reporters, like most of the rest of the Parliamentary staff, are on an annual salary basis.

MONTREAL (Staff) — The ballots are in, the counting has started and only a week of silence now separates Canada from what could turn out to be a crippling railway strike.

Involving the same group that staged a nine-day strike in 1950, the dispute which centers on $60 millions worth of "fringe" compensations, moved into its final phase this week. The 145,000 members of the 14 railroad brotherhoods demanding the benefits which would in effect equal an hourly wage boost of about 25c., have been marking their strike ballots for the past month.

Result of the vote will be announced Aug. 11.

Union executives have been urging an affirmative strike vote: "Management will conceed . . . our present demands . . . only after the employees have voted in favor of strike action," the union magazine has stated.

The current issue of the Canada Gazette gives notice of the calling of Parliament for Aug. 12, the day after the vote result becomes certain. A lightning Commons session could pass legislation to keep the two sides negotiating until at least October.

Meanwhile, the ballot counting continues and informed sources on both sides feel sure the vote will sanction a strike, but that a last minute settlement will keep the trains running.

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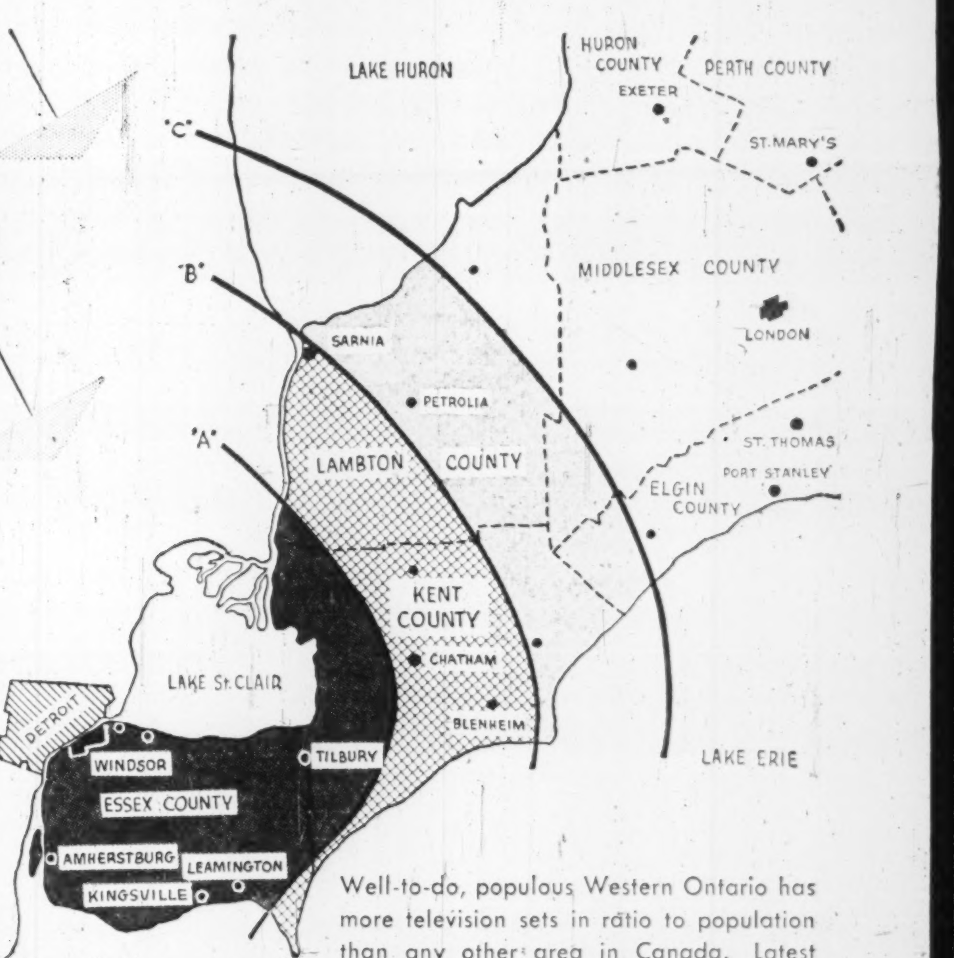

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OUR LAGGING MARKET

By W. L. DACK

What's Behind NY Strength?

Tax Changes Help Them Gain Ground On TSE Index

A surging New York market that has been outpacing Canadian stocks for almost a year now, pulling ahead at an even accelerating clip in recent weeks, pushed on to new heights again this week.

At midweek only four points separated the Toronto Stock Exchange industrial index and the New York Dow-Jones industrial average; last September, on the eve of New York's extended drive, the TSE industrials had the edge by 36 points. In the increasingly hot market pace since then, the Dow-Jones group advanced 32.4%, the TSE only 17.9%.

Now, more than ever, Canadian investors are seeking the answers to the following questions:

What's behind the current New York strength?

Why are good Canadian stocks not being grabbed up at the same time? Outside of a few selected industrials (see P. 1) our industrials have been loafing.

When will our market start to hit the same pace?

To begin with there have been two all-important bullish factors present in the U. S. market in recent weeks, factors not operating in the Canadian market:

—the dividend tax ruling passed by the U. S. Congress last week and now awaiting almost certain presidential signature. In this move, designed to compensate in part for the recognized injustice of double taxation, the more than six million U. S. stockholders are allowed a $50 deduction of dividends from taxable income and a further 4% outright tax reduction on the remainder. The $50 deduction applies on all of 1954 taxes; the 4% rate from July 1 on.

—the removal of excess profits taxes, already showing up sharply in six months earnings statements.

Dividend tax credits have been in effect in this country since 1949 and last of E.P.T. was removed here in 1947. But it has been the more sympathetic Government attitude to business and investment generally implicit in the moves that has boosted market confidence so markedly in recent weeks.

But these have only been contributing factors in the recent U. S. strength. More basic reasons are these: Although the public is at last coming into the stock market in the U. S., the market is still principally an institutional affair. Such large organizations as pension and mutual funds, insurance companies are being forced both by Washington's easy money policies and a steady flow of in-coming funds for re-investment to shop around aggressively for attractive yields combined with fundamental security. The institutional market is not nearly such a potent factor in Canadian markets at present.

For some months now U. S. stock buyers both private and corporate have been shopping at home except in a few selected Canadian issues. There is a wider range of attractive yields to choose from among their own issues. With growth issues only important now when combined with steady assured dividend yields, a good deal of the U. S. interest that helped boost Canadian stocks to postwar highs in 1951 have disappeared.

Besides all this, of course, is the bolstering effect of a generally good business picture assisted by lower income taxes achieved by a wider range of exemptions and credits. Easiness evident in some lines in the spring has at least levelled off in U. S., actually improved in some lines. Orders have been picking up in the bellweather steel industry, some improvement has been noted in textiles. Recent Washington stockpiling and defence contracts will go a long way in maintaining high production and employment figures.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Dominion Life In 1953

Dominion Life Assurance Co. in 1953 reduced its holdings of preferred stocks from 3.2% to 2.9% of invested assets. Common stockholdings were increased slightly from 0.6% to 0.7% of total invested assets. Canadian stocks were carried on the balance sheet at $1,327,173 at Dec. 31, 1953.

During the year, in its holdings of Canadian preferred and common stocks, Dominion Life:

—Eliminated 11 preferred stocks; Gatineau Power 5% and the 5½% of the same company; Shawinigan Water & Power 4½%; Canada Cement $1.30; Canadian Oil 5%; Dominion Foundries 4½%; P. L. Robertson Ltd. 5%; Simpsons Ltd. 4½%; Supertest Petroleum 5%; George Weston Ltd. 4½% and Zellers 5%.

—Added four preferred to the portfolio; Aluminum Co. of Canada 5¼%; Anglo-Canadian Pulp & Paper $2.80; F. L. Robertson Ltd. $1.20; and Hughes-Owens $1.60.

—Increased its holdings of one common; Waterloo Trust.

—Decreased its holdings of one common; Bell Telephone.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with changes from the previous year:

	Shares held at Dec. 31 1953	Change in Dec. 31 1953
Preferred:		
Anglo-Can. Tel. 4½%	1,000	......
B. C. Elec., 4¾%	1,000	......
B. C. Tel., 4¾%	500	......
Candn. Utilities, 5%	250	......
Gatineau Pwr., 5%	....	−500
Gatineau Pwr., 5½%	....	−100
N. S. Light & Pwr. 4½%	500	....
Shawinigan Water & Power., 4½%	....	−2,000
Abitibi Power & Paper, $1.50	1,800	−200
Acadia Atlntic Sugar 5%	200	......
Alum. Co., 5¼%	1,000	+1,000
Anglo-Cdn. Pulp & Paper $2.80	1,225	+1,225
Beaver Lumber 7%	1,675	......
Canada Cement, $1.30	....	−2,000
Cdn. Celanese, $1.75	1,500	......
Cdn. Oil, 5%	....	−500
Cdn. Tire Corp., 5%	1,000	......
Dom. Fnd. & Steel, 4½%	....	−500
Dom. Tar & Chem., $1	2,500	......
Estabrooks (T.H.) 4.16%	735	......
Fittings Ltd., $.60	2,000	......
Gordon Mackay & Stores Ltd., $.50	2,250	......
Hahn Brass Co., $.80	2,500	......
Hamilton Cotton Co., 5%	500	......
Hughes-Owens Co., $1.60	1,000	+1,000
Imp. Tobacco Co., 6%	900	......
Mersey Paper Co., 5%	500	......
Morgan (Henry) & Co., 4¾%	500	......
National Drug & Chemical Co., $.60	3,000	......
Nationl Grocers Ltd. $1.50	1,000	......
Robertson (P. L.) Ltd., 5%	....	−1,250
Robertson (P. L.) Ltd., $1.20	2,000	+2,000
Simon (H) & Sons,	100	......
Simpsons Ltd., 4½%	....	−500
Supertest Pet. Co., 5%	....	−500
Traders Finance Co., 4½%	500	......
Untd. Corp., $1.50	1,500	......
Wstrn Grocers Ltd. $1.40	805	......
Weston (Geo.) Ltd. 4½%	....	−500
Zeller's Ltd., 5%	....	−2,000
Common		
Bell Tel. Co.	1,800	−1,600
B-A Oil Co.	10,000	......
Saskatoon Pipeline Co.	400	......
Sincennes-McNaughton Line Ltd.	250	......
Waterloo Trust & Savings Co.	1,000	+435
Hudson's Bay Co.	1,000	......

Company's invested assets at the year end consisted of 57.6% bonds, 30.7% mortgages, 5% policy loans, 3.6% stocks, 1.5% real estate and 1.6% other assets.

Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	21.7	23.5	23.9	36.5
Municipal	5.1	4.9	3.6	0.2
Other	30.8	30.9	30.7	25.6
Total	57.6	59.3	58.2	62.3
Mortgages:				
Farm	0.2	0.3	0.4	0.6
Urban	30.5	29.9	29.4	26.4
Total	30.7	30.2	29.8	27.0
Policy Loans	5.0	5.1	5.0	4.7
Stocks:				
(a) Preferred	2.9	3.2	3.5	3.3
(b) Common	0.7	0.6	0.8	1.0
Total	3.6	3.8	4.3	4.3
Real Estate	1.5	1.0	0.6	0.4
Other	1.6	0.6	2.1	1.3
Grand Total	100.0	100.0	100.0	100.0

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

WINNIPEG ELECTRIC CO. consolidated net profit for the fiscal year ended March 31, 1954, was $2,394,662. Previous comparable 12-month period was the calendar year 1952, when consolidated net was $4,257,552.

Fiscal year end was changed to coincide with that of the Manitoba Hydro-Electric Board and the Manitoba Government. Manitoba Hydro owns all the company's common stock.

Operations of the company for the fiscal year were satisfactory, states President D. M. Stephens. Net capital additions made to the system amounted to $1,209,811, and customer services were increased by 3,098 to a total of 96,383.

Total kilowatt hour sales for the period increased by 130,134,763 kwh over the previous 12 months.

CONS. INCOME ACCOUNT

Period Ended Mar. 31:	One Year ended 1954	3 Mos. ended Mar. 31 1953
Gross earn. from oper.	$10,325,408	$2,619,920
Net earnings	5,321,791	1,390,864
Less: Deprec.	1,879,775	520,444
Bond interest	1,034,312	264,453
Inc. tax res.	13,042	285,100
Net profit	2,394,662	320,867
Less: Pref. div.	250,000	†
Common div.	1,120,000	342,116
Surplus for year	1,024,662	*21,249

*Deficit

†Dividends paid semiannually.

Times Bond Interest‡ Earned:		
Before depr.	5.15	5.26
After depr.	3.33	3.29

‡After all other interest.

Earnings per Share and Dividend Record:		
Preferred	$47.89	$6.42
Paid	5.00	
Common	3.80	▲0.36
Paid	♦	0.60

▲After deducting 3 months' dividends on preferred shares.

♦Common dividend totaled $1,120,000, plus special dividend of $3,382,068.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1954	1953
Cash & Govt. bonds	$1,544,644	$1,161,625
Accts rec.	1,217,961	1,151,880
Spec. deposits, etc.	19,547	20,402
Sh'holders trust fund	213,980	......
Inventories	702,379	664,633
Total curr. assets	3,698,311	2,998,540
Prepaid items	97,967	43,494
Man. treas. bill	......	3,382,068
Misc. assets	15,000	505,395
Co. bds. held	651,183	......
Fixed assets†	53,148,722	53,576,194
Total assets	57,611,383	60,510,691
Accts. & tax. pay.	963,919	944,671
Sh'holders trust liab.	213,980	......
Other curr. liab.	740,191	1,120,124
Total curr. liab.	1,918,090	2,064,795
Funded debt	27,000,000	27,400,000
Other liabs.	404,698	386,708
Capital stock	15,916,326	15,916,326
Earned surplus	2,492,762	1,260,977
Capital surplus	9,879,309	13,391,885
†After deprec. of	34,606,326	32,969,243
Working capital	1,780,421	933,745

Du Pont Making Sheerer Nylon

MONTREAL (Staff)—Milady's stockings are going to get sheerer.

Du Pont of Canada has just delivered its first shipment of 10-denier monofilament nylon yarn to Canadian hosiery mills. The fine-gauge yarn will be merchandised on the basis of luxurious appearance rather than wear-life, as it is three times more sheer than the 30-deniers made in 1945.

The ultra-sheer stockings will be a new product for Canadian textile mills. The 12-denier, introduced by Du Pont's predecessor company, C-I-L, in 1953, has been the lightest previous quality. The new yarn is being made at the Du Pont nylon mill at Kingston, Ont.

HUGH W. SLOAN

has been appointed director of operations, St. Regis Paper Co. (Canada) Ltd.

Peoples Credit Reorganization Moves Ahead

Stockholders of Peoples Credit Securities Ltd., at a special general meeting, approved the reorganization plan calling for the winding up of the firm.

Company was the holding company which controlled Peoples Credit Jewellers. The plan calls for a distribution as follows: for each share of Peoples Credit Securities held, $10 in cash plus $7.50 of 6% cumulative redeemable preferred shares of $100 par and two common shares of Peoples Credit Jewellers.

Now that the plan has been passed, it is proposed to apply for listing on the Toronto Stock Exchange for both the preferred and common shares of Peoples Credit Jewellers. The common will pay initial dividends of 30c a share per annum.

Peoples Credit Jewellers, in the year ended Jan. 31, had a net profit of $538,369, compared with $487,082.

Nelsons Laund. Issue Offered

A new issue of $50,000 6% cumulative redeemable preferred shares, $10 par, of Nelsons Laundries Co., Vancouver, is being offered by Pemberton Securities Ltd., Vancouver, at par.

The issue carries a common share bonus entitling the purchaser of every 10 shares to receive one and a half common shares of the company, and a sinking fund provision setting aside 30% of the annual net aggregate profit of the company for the purchase or redemption of the preferred shares.

Nelsons Laundries Co. is a holding company which was formed to purchase all the issued shares of Nelsons Laundries Ltd. The latter owns and operates a modern laundry plant serving Vancouver and vicinity. In the past 10 years percentage sales increase has been 364%.

Net profit of the company in the fiscal years ended Feb. 28, 1948-54 ranged from a low of $13,675 in 1948-49 to $69,491 in 1953-54. In the four month period ending June 30, 1954, net profit was $39,208. Maximum annual dividend requirements for the preferred will be $30,000.

Capitalization outstanding (including the new issue) consists of 50,000 6% cumulative redeemable preferred shares, $10 par, and 50,000 common shares n.p.v.

CPR Earnings Down $1.9 Millions In First Half

MONTREAL (Staff)—Canadian Pacific Railway's earnings continued their descending trend in June, bringing first half net earnings $1,953,260 below those a year ago.

June gross earnings were down $4.7 millions, and expenses down only $4.3 millions, reducing net earnings by $385,000. Gross earnings for the first six months are down $25 millions, while expenses have dropped $23 millions.

The drop is a reflection of this year's decrease in freight car loadings, which have been averaging 10% lower than in the 1953 first half. The drop in CPR earnings has been the largest ever recorded for a similar period in the company's history.

Here is a breakdown of the June and year-to-date earnings position, with figures not including taxes or fixed charges:

June	1954 $	1953 $	Decrease $
Gross Earnings	36,016,490	40,729,889	4,713,399
Working Expenses	34,125,586	38,454,059	4,328,473
Net Earnings	1,890,904	2,275,830	384,926
6 Mos. Ended June 30:			
Gross Earnings	206,462,204	231,485,525	25,023,321
Working Expenses	197,908,112	220,978,173	23,070,061
Net Earnings	8,554,092	10,507,352	1,953,260

DONOHUE BROS. LTD. reports a net profit of $393,292 for the six months ended June 30, up 4.1% from $377,718 a year earlier. This was equal to $1.31 per share, compared with $1.26. Earnings of this newsprint producer after depreciation but before income taxes totaled $765,474 vs. $734,937. Income tax amounted to $372,182 ($357,218). Figures are subject to year-end audit.

General Mills Plans Output By Month End

General Mills (Canada) Ltd. expects to have its Betty Crocker line of cake mixes in production at its new plant in suburban Toronto by the end of this month, its U. S. parent, General Mills Inc., reports.

The announcement confirms trade predictions that the company's mixes probably would be coming on the market this fall (The Financial Post, July 10). This new ready-mix line is expected to be a factor in the increasingly competitive conditions developing in this field.

General Mills started construction of its new plant on a 56-acre site early this year. Products in addition to the cake mixes will be produced as facilities become available, the parent company states.

Company began selling breakfast cereals (Cheerios and Wheaties) in Ontario in June and July. Distribution will gradually be extended to other provinces.

Trane Co. Net Profit Jumps 94%

First half sales of The Trane Co., La Crosse, Wis., rose by 19.3% over the corresponding period of 1953, to a total volume of $24,460,936.

Net profit increased by 94% in the period compared with 1953's first half, from $831,633 to $1,710,374. Increase in net profit was attributed by President Donald C. Minard not only to the removal of the excess profits tax but also to "a long-range program of cost reduction involving more automation in manufacturing, and more efficient materials handling methods."

Net income per share was $2.85 for the first half of 1954, against $1.47 in the comparable period of 1953.

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JUNE 30th, 1950 - 10,570
JUNE 30th, 1951 - 13,033
JUNE 30th, 1952 - 14,107
JUNE 30th, 1953 - 15,193
JUNE 30th, 1954 - 18,622
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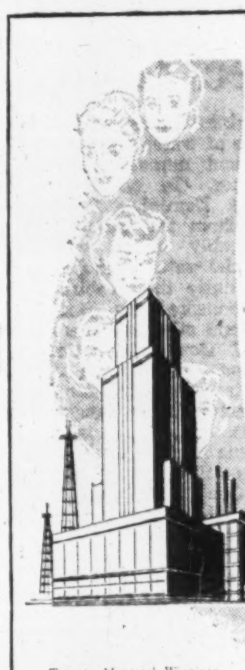

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12
Pulp and Paper Stocks

THERE is renewed interest in pulp and paper shares as an outlet for investment funds looking for reasonable assurance of income and long term growth in value. This interest is evidenced by the recent strength and activity of this stock group on the Canadian stock exchanges.

To help investors assess the relative merits of selected pulp and paper shares, we have prepared a statistical review of 12 representative companies. This review is just off the press and is available upon request.

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THE INVESTMENT FUNDS

Canadian Investment Fund Boosts 19 Com. Holdings

MONTREAL (Staff)—High demand for shares of Canadian Investment Fund Ltd. continued through the second quarter, and the company boosted its holdings in 19 common stocks. One new stock, McColl-Frontenac, was added.

It also purchased three new preferreds, increased four and switched a large block of government bonds into a longer-term issue. Holdings were reduced in only two common stocks.

At June 30, CIF had a record 8,283,612 shares outstanding, a net gain of 197,679 for the quarter. Total net assets rose by $4.6 millions to a new high at some $56.5 millions. Balance of realized profits on sales of investments amounted to $2.4 millions, while the quoted market value of investments topped their average cost by $14.8 millions.

Among the larger purchases were 8,000 shares of CPR, 7,300 Imperial Oil, 5,000 each of McColl-Frontenac, Steel Co. of Canada, Powell River and Distillers-Seagrams.

Actual portfolio changes were as follows:

Common Stocks:	Shares Held June 30, 1954	Change Since March 31, *1954
Aluminium	13,000	—2,000
Banque Cdn. Nationale	1,725	+500
Bank of Toronto	7,000	+500
B.A. Oil	55,000	+4,000
Building Products	13,800	+800
C.I.L.	10,000	—3,000
C.P.R.	40,000	+8,000
Consol. Paper	45,000	+4,400
Dist.-Seagrams	55,000	+5,000
General Electric	24,000	*
Hudson Bay M. & S.	29,000	+4,000
Imperial Oil	30,000	+7,300
Imperial Tobacco	50,000	+6,500
I.A.C.	26,000	+3,600
Inter. Nickel	55,000	+1,150
McColl-Frontenac	5,000	+5,000
Ogilvie Flour	10,700	+700
Page-Hersey	16,000	+700
Powell River	55,000	+5,000
Price Bros.	23,000	+2,000
Royal Bank	12,000	+150
Steel Co.	55,000	+5,000
Hiram Walker G. & W.	38,000	+3,000

*Adjusted for change in capitalization.

Preferred Stocks:	Shares Held June 30, 1954	Change Since March 31, 1954
Abitibi P. & P. 4½%	800	+800
C.I.L. 7%	1,535	+25
Dom. Glass 7%	20,000	+2,000
Lake of Woods 7%	485	+25
McColl-Frontenac 4%	1,000	+1,000
Henry Morgan 4¾%	1,130	+1,130
Ogilvie Flour 7%	1,050	+5

Bonds:	Amount Held June 30, 1954 $	Change Since March 31, 1954 $
Dom. Govt. 3% '56	......	1,750,000
Dom. Govt. 3¼% '76	1,750,000	......

At June 30, 1954, distribution of the Fund's net assets was as follows:

Holdings: Common Stocks:		% of net assets
Automotive	2.27	
Banks	4.62	
Base Metals	12.33	
Building industries	3.73	
Chemicals	1.86	
Foods & beverages	9.29	
Gold mining	2.73	
Heavy industries	8.35	
Paper & newsprint	12.08	
Petroleum	7.77	
Public utilities	6.62	
Retail trade	.97	
Textiles	1.35	
Miscellaneous	8.25	82.17
Preferred stocks		6.71
Bonds		7.14
Cash, etc., net		3.98
		100.00

B.C. Telephone New Financing

MONTREAL (Staff) — Further new financing is to be undertaken by British Columbia Telephone Co.

A special meeting of shareholders has been called for Aug. 30 to sanction issue of $5 millions of 4½% cumulative redeemable $100 par preferred stock. Dividends on the new shares will accrue from Oct. 1, 1954.

B. C. Telephone has a heavy expansion program under way and has been doing a considerable amount of new financing. Last October, it sold a $7 million issue of first mortgage bonds, following this up with a $5 million issue of common shares in April.

Seagrams Ltd. Adds Major Rum Interest

MONTREAL (Staff) — Distillers Corp.-Seagrams Ltd. is adding another important link to its already huge liquor producing and marketing chain, one which will give it a major position in the world rum market.

The Canadian firm is purchasing the big Myers rum interests of the Bahamas and Jamaica, at a price to be set after analysis of the value of the enterprise's assets. Myers is reported to provide nearly 90% of the Jamaican rums consumed in the U. S., some 75% of those in the U. K., with more of its rums sold in world markets than those of any other branded line.

Seagrams has been engaged in the rum end of the business to some extent, but will now assume a much more important position. It already controls Captain Morgan Rum Distillers (Jamaica) Ltd., which up to now has provided its sole brand.

Eugene Myers is to continue as president of the Bahamas branch of the business, founded by his grandfather in 1879, and no changes in policy are expected.

This is the second major new acquisition by Seagrams in the last year. Last fall it purchased the assets of United Distillers of Canada Ltd. for $10.1 millions.

Offer 30,000 4% NW Utilities Share

MONTREAL (Staff) — An offering is being made of 30,000 4% cumulative preference shares, par value $100, of Northwestern Utilities Ltd., Edmonton, by a syndicate headed by Nesbitt, Thomson & Co.

Offering price has been set at $92 up to and including Aug. 5, providing a yield of 4.35%, and at $92 plus dividends accrued from Aug. 6 after that date. Initial offering is in Alberta to present preference holders.

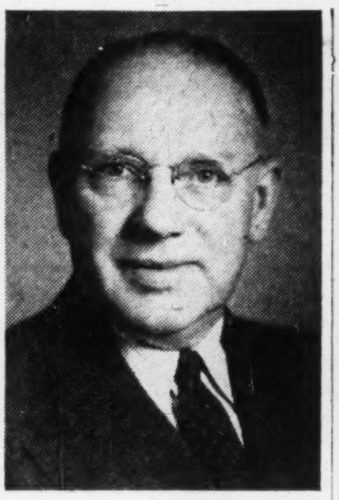
Purpose of the issue is to defray capital expenditures by the company during 1954 and 1955 for construction and expansion. Outstanding share capitalization, giving effect to the new issue, consists of 4,030,000 4% cumulative, redeemable, $100 par preferred shares and 4,250,000 common shares, par value $25.

All the company's common shares are held by International Utilities Corp. For the year ended Dec. 31, 1953, the company had a gross income of $6,775,693 and 55,698 customers.

Saguenay Power Net Increases

Net income of Saguenay Power Co. for the six-month period ended June 30, 1954, was $704,221, 1.5% higher than net for the comparable six-month period of 1953 of $693,744.

In a statement issued by treasurer J. M. Martin, operating revenues are shown as $4,295,804, 3.7% less than operating revenues for the first half of 1953 at $4,460,399. Power purchased decreased by 29.1%, from $32,673 to $23,150, and operating expenses were down from $1,228,761 to $1,053,547.



Portrait by Wm. Notman & Sons Ltd.

R. M. ROBERTSON

manager of operations (eastern division) Dominion Bridge Co., Montreal, has been appointed to the administrative board of the Canadian Welding Bureau, a division of Canadian Standards Association.

Mando Net Sales Rise In 1st Half

Net sales of the Minnesota & Ontario Paper Co. for the first six months of 1954 were $34,347,997, 4.8% higher than in the corresponding first half of last year ($32,776,018).

Net income after taxes was down a slight 1% from the 1953 figure, $2,678,401 as compared to $2,706,110. Net worth at the end of the quarter was up 8.7%, however, to $62,061,786 from $57,105,108.

Continuous steady demand for newsprint was reported by President J. B. Faegre, with the demand for specialty papers somewhat influenced by the normal seasonal pattern.

Insulite insulation board sales during the second quarter more than equaled maximum production, which remained on a seven-day-week basis.

CanCar Gets World Rights To Harvard Planes, Parts

An established Canadian aircraft manufacturer, Canadian Car & Foundry Ltd., Fort William, got into the international aircraft business in a big way this week.

It acquired a license for worldwide (excluding the U. S.) sales rights for Harvard trainer aircraft and airframe parts and spares.

As in the automobile business, sales of replacement parts and spares make up the really profitable side of airplane manufacturing.

The production of 555 Harvard trainers by CanCar for the RCAF and USAF paid for tooling and jig costs over the past two years. Now these same tools and jigs will be used for relatively low cost production of airframes, parts and spares.

With an estimated 5,000 Harvard or T-6 trainers in use throughout the world (including Canada), the spares demand is already heavy. Until now CanCar has held the license as exclusive parts supplier to the NATO countries. Now, North American Aviation Inc., Los Angeles, the original designer of the aircraft, has extended this license to include the rest of the world.

In Europe the biggest customers so far have been France and Belgium. Others: Sweden, Norway, Netherlands, Britain, Italy, Portugal and Spain.

In the Middle East, Lebanon is seen as the strongest possible market (enquiries already received). Others: Egypt and Israel.

In Africa, markets are French Morocco, Belgian Congo and Union of South Africa.

Asia offers its strongest market in Pakistan with possible markets in India and Thailand to the east, Australia and New Zealand in the southeast.

Already proven markets in Central and South America are Gautamala, Nicaragua and Venezuela. Others are Colombia, Brazil, Equador, Peru and Chile.

All the aircraft are used for military purposes by these countries, most for training but some for actual operational bombing and fighting.

CanCar is currently completing an order for 100 T-34A's for the USAF and 25 to the RCAF. The Harvard production line is set up and ready to go as soon as orders are secured.

The company's aircraft division, which occupies 662,000 sq. ft., including a large three-bay assembly line, is also starting work on a subcontract from de Havilland Aircraft Co. of Canada for Grumman S2F naval anti-submarine aircraft (The Post, July 10). CanCar is building the wings, while Enamel & Heating Products, Sackville, N.S., will supply tail assemblies.

CanCar entered the aviation business in 1937. By 1945 the plant had delivered 1,650 British Hawker Hurricanes and 836 Curtiss Helldivers.

Braz. Tract. Services Increase In 1st Half

Utility services of Traction Light & Power Co. increased over the first six months of 1954, as compared to the first half of 1953.

Number of telephones in service at June 30 was 571,251, an increase of 43,748 from the previous year.

Sales of electric power rose from 2,250,668,012 kwh in 1953's first half to 2,510,594,967 kwh in the comparable period in 1954.

Sales of gas for the half year were 4,871,059,224 cubic feet as against 4,390,885,003 cubic feet sold in the first six months of 1953.

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Who owns us?

One of the great things about democratic society is that everybody in it can be an owner of business.

For many of us, this is accomplished through the purchase of shares in corporate enterprise; and the number of us who "own" in this way is constantly increasing.

Crown Zellerbach, for instance, has almost 24,000 shareholders, located in every state of the Union, in Canada, and on 4 other continents. These are the owners of our business.

This month our shareholders are receiving their Annual Report, which tells of another year of progress.

They deserve much of the credit for this progress, for it is their money and their confidence which are the foundation of our enterprise.

Would you like a copy of our Annual Report? We'll be glad to send it, if you'll just write us, care of Department 54W.

San Francisco 19

CROWN ZELLERBACH Paper and Paper Products since 1870

The Editorial Page

This Blight Could Spread

The town of Hartney, Manitoba (pop. 600) has no mayor. At the last election, only one candidate for the office appeared. He was elected by acclamation, and he has now resigned. At the 1952 election, no candidate appeared, and the mayor had to be appointed by council.

And what has all this to do with the country at large? Well, this is an instance (admittedly an extreme one) of a blight that is hitting municipal government all over Canada. Local politics was once a first-rate training ground both for politicians and for voters in this country. Now, the prospect of running for municipal office, or of voting in a municipal election, seems to arouse nothing but apathy in the citizen. The number of acclamations in municipal elections has reached shocking proportions, and the percentage of voters casting ballots has been as low as 10% in some recent contests.

It's revealing to note the reasons why Hartney's latest mayor resigned, and why it's hard to get anyone to run in the first place. Long hours, petty complaints, and poor salary were named as the reasons for a dearth of candidates for mayor. But Mayor Lougheed resigned over a much more important issue; he says the council refused to back him up by enforcing a bylaw prohibiting the riding of bicycles on the sidewalk.

Council refused to back him up; citizens made petty complaints; these two charges have a lot in common. They reflect our reluctance, on the municipal level, to give a man a chance to do his job. The idea of appraising municipal policies from the standpoint of the general good seems to be slipping away. Every citizen wants everything done his way every time: hence the petty complaints; hence the failure to enforce the law.

Many communities have turned their municipal officials into glorified errand boys. Citizens carp at council members about their deficiencies, and rarely give credit for accomplishments. We pay municipal officials little in money, and even less in the coin of prestige.

We can't go on this way. The diseases that strike municipal politics soon spread to provincial and federal fields.

The citizens of Hartney, Manitoba, would be shocked if the House of Commons or the Manitoba Legislative Assembly were abolished; if they lost the right to vote or hold office in federal or provincial affairs. Yet, by failing to seek municipal office, if qualified, and failing to support those who do seek municipal office, the citizens of Hartney are abandoning their municipal institutions; condemning them to death by default.

This sort of thing—and it's not confined to Hartney—endangers our whole system of government. It's time we changed our ways.

Servants Of The Whole Public

The Interprovincial Farm Union, meeting in Winnipeg last week, criticized the Canadian Wheat Board for failing to send a representative to speak to the conference. We think the IFU was right. Chief Commissioner George C. McIvor was quoted as saying it wasn't in the best interests of the farmers for a board representative to appear at a public meeting because grain buying at present is in a "very ticklish" state.

We can't see the force of that argument. The facts of the grain situation are all too well known to both buyers and sellers; speculation about the future would not be expected of a Wheat Board official, or if it were, he could quite properly decline to speculate. Interpretation of present policies is surely something that any interested group has a right to ask of any public body. It's not grain buying, so much as the Wheat Board, that is in a "very ticklish" state. But that shouldn't justify Wheat Board officials retiring into an ivory tower.

However, in the course of the discussion on this point, some of the IFU delegates made a point that brought us up short. It shocked us, in fact, to find the Wheat Board described as a "servant of the farmer."

We are under the impression that the Wheat Board, like every other public body, was intended to serve the whole nation, not only the farmer; that national farm policies are based on the assumption that a healthy agriculture is good for the whole country. On that basis we are all interested in what the Wheat Board does. In this country, the Minister of Mines is not supposed to be the servant of the mining industry; the Minister of Labor is not supposed to be the servant of the trade unions—not, that is, at the expense of the nation as a whole.

It's time we got all these relationships clear once again. The Wheat Board is accountable to the public and the public has a right to ask questions. Any public body is a servant, not of any one section of the community, but of the country at large.

He Got Chicken, Not Bullets

Flying across Southern Saskatchewan the other day, a young Regina air cadet lost his bearings, unwittingly crossed the international border and finally landed in a Montana wheat field.

The farmer filled the flier with a chicken dinner, then drove him to the nearest town. The cadet reported to local police who phoned Regina, fetching another plane to pick him up. Red tape was apparently conspicuous by its absence.

There have been uncounted thousands of words written and spoken about the undefended Canadian-United States boundary. One trouble-free incident like this points up the realities very well. Compare this treatment with the bullets wandering flyers encounter over some world borders.

Need Minimum Speed Laws

Excessive speed is cited as the villain in many of this continent's rising number of traffic accidents.

Little attention is paid, however, to the collisions caused by slow drivers. News stories of speeding convictions are common but there are few cases where drivers have been apprehended for poking along at 25 miles-an-hour on a highway where the majority wish to—and could safely—drive at 50 and more.

Slow-speed driving may be perfectly all right on a back-country road, but on a super-highway, it tends to shorten tempers possibly already frayed by summer heat or a difficult day at the desk. It is when riled by such circumstances that otherwise sane and sensible drivers often take chances that too often send them to a hospital or a mortuary.

Other areas of the country which haven't such regulations might well consider copying Nova Scotia legislation which stipulates a minimum speed on certain highways.

The Incomplete U. N.

The performance of the UN is being widely discussed these days, and yet few speakers seem to take into account the fact that the organization has operated, from the very beginning, minus two features that were intended in the original design. Those two features were first, a network of treaties of mutual defense, and second, the International Trading Organization.

The treaties of mutual defense were to have been concluded by all the member nations with one another after the UN got under way. Their purpose was to put teeth in the security provisions of the UN charter . . . to make it obligatory for one member nation to come to the aid of another if attacked.

The International Trade Organization was a carefully worked-out plan to smooth the path of international trade . . . to work toward a freer exchange of goods and services among the member nations. Nations who ratified the ITO charter bound themselves to fair international trade practices, and to liberal trade policies. Canada has ratified this charter; but the charter doesn't come into effect until a certain number of nations sign; and very few others have even discussed the matter.

The UN therefore has two great gaps in its original design and it is in those gaps that the two great problems of international relations, security and trade, exist.

The odd part of it all is that we seem to be working slowly, and in a cold-war atmosphere, to the same sort of organization that was originally intended. The network of defense pacts that have stretched, higgledy-piggledy, across the globe, will soon embrace almost all UN members . . . though not mutually. And the need for a workable international trade organization is becoming widely recognized.

So we slowly and painfully work our way back to the plans we had in the first place.

Others Are Helping Too

In helping Europe ease the dangerous pressure of its growing population, Canada has played a major role since the end of the war. But few probably realize that a lot of other countries are helping in this gigantic settlement job, too.

Here are the comparative figures of European immigration for the years 1946-53 as compiled by the Research Group for European Migration Problems:

U.S.A.	1,375.6
Canada	772.8
Australia	717.9
Argentina	532.0
Brazil	203.3
South Africa	131.5
Southern Rhodesia	98.5
New Zealand	94.5

When numbers of migration for 1945 and the present year have been added we get a total of approximately five million people that have been moved out of Europe and across the Atlantic or Pacific Oceans in less than 10 years. That is a substantial shift in world population but it only relieves the pressure temporarily on such overcrowded countries as Holland, West Germany and Italy.

A Pleasant Byproduct

When the chunk of Prospect Point tumbled into the Niagara River gorge the other day, there was some sentimental sadness in the event for couples who had stood on that bit of earth during honeymoon days.

Officially, there wasn't much alarm. This particular point was only one of several lookouts over this great natural wonder. The swarms of tourists annually attracted to "the Falls" won't be diminished by the loss of this piece of Prospect Point.

They will still go to view the Falls and the surrounding area that have been kept largely in their natural state by the efforts of the Provincial Government in contrast to the United States side which was allowed to deteriorate before being taken over by State authorities a few years ago.

The thousands who have enjoyed driving and walking through the area administered by the Niagara Parks Commission will welcome the news that a similar development is planned along the projected super highway through the St. Lawrence seaway project country.

With all the pre-occupation there is with developing this nation's natural resources, word of the beautification that is to accompany the St. Lawrence development comes as a pleasant byproduct.

Whose Job Roadbuilding?

There has been considerable criticism of the Federal Government for not coming out with a sweeping road building program similar to that recently announced by Washington. Those who would push Ottawa into this splurge overlook some very significant differences in the situation in this country and that in the United States.

Across the border there is a substantial federal gasoline tax — two cents a gallon. Here there is none. During the war Ottawa did take over such a tax and increased it sharply. But immediately hostilities ended, this tax field was returned to the provinces. In every case the old tax, plus the wartime increase, was again imposed by the provinces and in some cases it has been increased since. In the United States, it is true, most states also collect some gasoline tax but the average is only five cents compared with an average of 11c levied by Canadian provinces.

Under the present Canadian setup it would be difficult to justify any substantial and general federal expansion into road building and if we insist on it then we must certainly expect a federal gasoline tax, such as they have south of the border.

Incidentally at the recent State Governors Conference in New York, Washington was informed quite bluntly that the individual states would much prefer to collect all the gas tax themselves and build their own roads.

Napier Moore's

Scratch Pad

ADDING A DASH of romance to a tour of the West, last week's Scratch Pad was mailed from the Pygmy Dance Hall, in Nanaimo, B.C.

We hate spoiling the raffish effect of the above sentence, but the Temple of Terpsichore is being used as the city's post office pending completion of a new postal building.

In Victoria, being a creature of habit, we walked across the causeway to the old post office building we used to know so well, to find it closed. Three blocks away there stands a new, handsome postal centre, its interior glittering like a modern banking chamber.

Winnipeg is to have a new post office, too. Some day. Wooden palings enclose excavations covering an entire city block. It's a year since the digging started. Unfortunately, somebody underestimated the slitheriness of the soil. Passing the site, our taxi driver shook his head sadly and said, "If the building doesn't go up any quicker than the excavators have gone down, I'll never live to post a letter there!"

* * *

WE APPROACHED Jasper Park with a slight feeling of trepidation, because we used to be very fond of the old log lodge there. But the feeling vanished the moment we entered the new lodge, built miraculously in 10 months. It is vast, but it is extremely beautiful. The stone exterior merges with the mountain background, and the modern interior, in exquisite taste, is a triumph of Canadian design and craftsmanship.

* * *

A NATIONAL MAGAZINE in the U. S. assigned a cameraman to cover the Calgary Stampede. The Stampede over, the magazine wired him to go on to the Rockies and get a picture story on trail riding. The photographer engaged three luscious models in Calgary, looked at a map, noted the Columbia Icefields, and decided that Jasper looked ideal for trail riding. The party arrived there, and the cameraman made arrangements for horses, guides and whatnot. Then, looking at pictures of the surrounding terrain, he was stricken with the fear of starving in the wilds. So he bought $10 worth of chocolate bars and a carton of cigarettes for each model.

* * *

AT JASPER'S FAMOUS golf course, green keepers and fairway waterers have been having a spot of trouble with bears. Fond of taking showers in the summertime, the bears learned how to turn the handles on the valves of the waterpipes and set the sprays going. Course employees put a stop to this by taking the handles off. Nothing daunted, the bears continued to revel in showers by clawing holes in the hose. Now all hose is taken in at the close of day.

* * *

OUR OWN OBSERVATION of wild life was confined to a couple of deer and several bears which ambled by our cabin, pausing only to throw everything out of the garbage can, neatly encased and lidded with split logs. Whenever a bear appeared on what apeared to be an otherwise deserted scene, guests, armed with cameras, suddenly emerged like mushrooms springing from the earth. One afternoon, a newly arrived visitor, a meek-looking, middle-aged fellow, popped out of a cabin, walked up to a bear, carefully focused his camera. His wife, darting on to the verandah, gave a shriek, and called, "Humbert, don't be reckless." Humbert, about to retreat, saw us. He stopped, carefully turned another film into place, walked back, shot the bear again. Then, with his head up, and with the look of a man who has redeemed his self-esteem, he nonchalantly strolled back to his wife, who was wringing her hands in anguish.

* * *

AT MALIGNE CANYON, one of Jasper's wonders, with its deep gorges and weird pot holes, and trees miraculously growing out of solid rock, there are five bridges across chasms. At the second bridge there is a notice reading, "In case of emergency, rescue rope may be obtained at the tea room."

It's a heck of a climb to the tea room. Arriving there, a winded would-be rescuer would find that the rope is kept in an outside box. The box is locked. And beside it is another notice reading, "For key to rescue box apply inside tea room."

* * *

WE LIKED a bus driver's story of a former colleague who was called to the Great Beyond. Arriving at the pearly gates, he took his place in line. Ahead of him were several clergymen. Each one in turn was questioned by St. Peter as to his qualifications for admittance. One member of the cloth said he had been an Episcopalian minister for 25 years. He was told to take a seat. Another said he had been a Presbyterian minister for 20 years. He too was told to take a seat. The same thing happened to the third and fourth. Then came the bus driver. St. Peter asked what claim he had. He said, "I drove a bus at Jasper." Forthwith St. Peter ushered him through the gate.

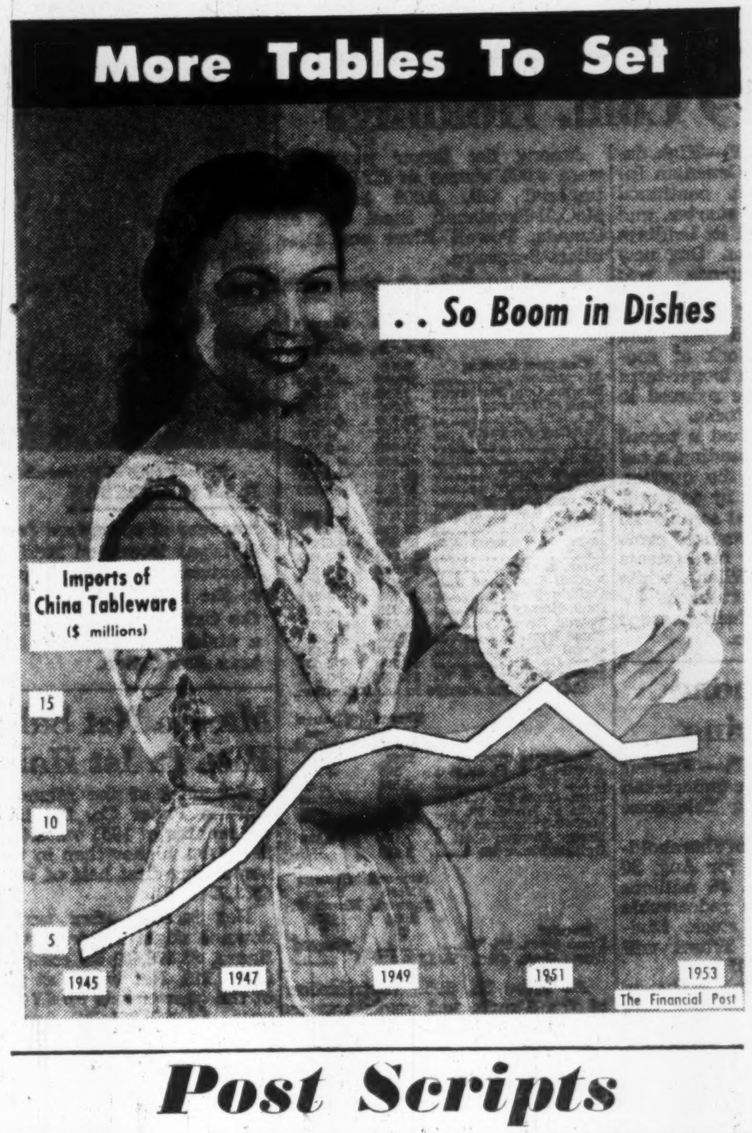
One of the waiting clergy got up and enquired of St. Peter why such preferred treatment had been accorded. Said St. Peter, "Any boy who has driven a bus at Jasper for one season has scared the devil out of more people than all you fellows put together."

Stop Me If

A tramp, as seedy looking as they come, was up before a magistrate on a charge of vagrancy.

"Are you a taxpayer?" asked the judge.

"Of course I'm a taxpayer," retorted the tramp. "How else could I get in this awful looking condition?"



Post Scripts

Heading Dunlop's Research

Dunlop Rubber Co. Ltd. (England) was worried because Great Britain and Europe were lagging behind North America in developments in natural and synthetic rubber.

MR. GRACE

After pondering the problem, Dunlop of England did two logical things:

—It decided to set up a research centre in Toronto to act as a kind of North American listening post and to do advanced research of its own.

—It chose an expert North American rubber chemist to head its Toronto operation.

So Dr. Norman Singers Grace left his job as technical superintendent for Dunlop-Canada and began writing another chapter in a distinguished career. He's now general manager of the Toronto research centre.

Born in India the 47-year-old former ice hockey player was educated in Western Canada and London. He graduated from the University of Saskatchewan, got a Ph.D. from the Imperial College of Science and Technology, University of London.

Before joining Dunlop-Canada in 1939, he did postgraduate work at the universities of California and Toronto and worked with the Gutta Percha Rubber Co., Toronto, and the National Research Council as a research chemist. During the war he was on loan to the Washington office of the Department of Munitions and Supply and to Canada's Polymer Corp. He was manager of the Technical Service Division for Polymer—Canada's only producer of synthetic rubber.

Dr. Grace has been active in various technical organizations. He was first chairman of the rubber division of the Chemical Institute of Canada and is a member of the American Chemical Society.

Although most past advances in the chemistry of rubber have taken place on this continent, Dr. Grace thinks intensive research in Britain and Germany will make news in the future. Dunlop-England, for instance, has 300 scientists and technologists at its central research centre in Birmingham, England.

Dr. Grace saw both England and the continent as a student. He studied in London and toured Germany and Austria in 1931 with a hockey team. Hockey as a recreation now has given way to hunting and fishing.

In 1936 he married Etta Coles of the professional two-piano team of Coles and Yanova. They have two boys and a girl.

* * *

He Barters No Longer

Thomas E. Wilkins, new president of the Manitoba division of the Canadian Weekly Newspaper Association, has been publisher of the 58-year old Killarney Guide since 1946.

MR. WILKINS

Had he been able to get out of the newspaper business when he wanted to he wouldn't have been publisher of a weekly paper. The Guide is anchored in a prosperous farming community in Southwest Manitoba where Mr. Wilkins located in 1929, just before onset of the big depression. Successive years of drought turned one of the best agricultural areas of Manitoba into a near desert. He wanted to leave but couldn't afford to give up his job as linotype operator on the Guide.

Both he and his publisher and one or two other members of the staff had to take part of their pay in barter, vegetables, groceries, and clothing, which they had accepted in payment of subscriptions and advertising.

Mr. Wilkins was born in Reston, Man., where he started on the Reston Recorder running errands for the publisher while attending school. In the fall of 1922 he quit school to start as a printer's apprentice on the Recorder, worked for three years, and moved to Riverhurst, Sask., where he set type for another three years by the old hand-grab method. The following two years he operated linotypes in a number of Saskatchewan shops and then located in Killarney. He bought the business in 1946.

When Mr. Wilkins took over he acquired some legacies of the depression, one of them subscribers long in arrears, a few for a period of 20 years. The Guide's present business procedure—cash in advance for subscriptions—has built circulation to 1,196 and meant a loss of less than $15 in bad accounts in the eight years since Wilkins took over.

The Guide is one of 66 members of the Manitoba Division of the CWNA. Its membership includes papers published in seven different languages, two Icelandic, one each in French, Ukrainian, Swedish, Norwegian, German and the rest English. Their combined circulation is 109,864.

* * *

Insurance Innovator

Earl Putnam is a man who has had the satisfying experience of buying the office building in which he used to work. The building is the head office of Dominion Life Assurance Co. in Waterloo, Ont., and the purchaser, strictly speaking, was the company that Putnam heads, Canada Health & Accident Assurance Corp.

MR. PUTNAM

Putnam founded his company in 1946, after 16 years with Dominion Life. During several of those years, Putnam was Dominion's top salesman, later becoming the manager of its home office branch.

Since 1946, Canada Health & Accident has issued 200,000 policies to Canadians, and its president has become known as something of an innovator. Last month, he announced that the company would establish a sales organization in the U. S. early in 1955. This month he set up a mobile insurance sales office—a station wagon pulling a trailer—and sent it on its way through rural sections of Western Ontario. Putnam believes this is the first time an insurance company has used this method of canvassing an area where it lacks offices.

Western Ontario is home to Earl Putnam. Born 52 years ago in Tara, just south of the Bruce peninsula, he grew up in nearby Southampton on Lake Huron. At 15, he learned telegraphy and became a "brass-pounder" for the old Grand Trunk Railway. Abandoning Morse for meat, he joined Swift Canadian Co. as a salesman when he was 19. As a traveler for Swift and later for Beechnut Co., Putnam remembers that he "sold on every front street in Canada."

Switching to intangibles, salesman Putnam began selling securities throughout Ontario in 1928. Late in 1929, he joined Dominion Life as an underwriter.

The Putnams still live in Waterloo, an insurance city. Their oldest son, Robert, 26, has joined his father's business. Other children are David, 21, Richard, 18, and Michael, 10.

Putnam golfs in the 80s, sails his yawl and, until last year, maintained a stable of show horses. He has traveled widely, his most recent trip being to Hawaii.

What Others Are Saying

Editorial of the Week

Still Plenty To Be Done

Fredericton Daily Gleaner

Even the most casual trip through Canada leaves the observer with the impression of great works yet to be done. Great power sources are yet undeveloped. Vast resources of the raw materials that a hungry, ill-clothed and ill-housed world requires lie still locked in forest, soil and mine.

Hundreds of level crossings need eliminating, bridges need building, roads need improving, canals need digging and many other traffic bottlenecks are past due for breaking.

Nor does the above nearly exhaust the list of things that are crying to be done.

The artificial stimulation to our economy created by the last world war is now dying away. It must be replaced by the more healthy nourishment of productive enterprise.

For a country such as Canada anything like a depression, or even a recession, should be unthinkable. It is the acid test of any country's economic system if it can provide the framework within which the needed work and expansion of that country can be carried out.

Can we possibly doubt that Canada has either the vision or the economic setup that the times demand?

Other People's Views

CONSERVATIVES need to close the ranks, thinks the **Winnipeg Tribune.** "There is a lack of cohesion within the higher councils of the party which seems altogether too apparent. In such a situation a convention should be called to clear the air and try once again to establish who is the undoubted leader with the sure confidence of a majority of convention delegates."

DESPITE ASSURANCES from Mr. Howe a few months ago, points out the **Vancouver News Herald,** "the Dominion Bureau of Statistics now comes up with a release reporting 'sharply reduced' shipments of wheat.

"It was an unfortunate moment for Canada when Ottawa followed the United States into the International Wheat Agreement to put the squeeze on foreign buyers. The plan to force them to pay more for wheat under conditions of surplus production hasn't worked out."

IVORY TOWERS seem to have become somewhat unfashionable, notes the **Wingham Advance-Times.** "Nowadays, if you're not immersed to the neck in all the troubles of the world, people are apt to sneer and say you're an escapist. With the world developing bigger and better headaches all the time, we predict there will be a great revival of Ivory Towers before long. And perhaps people will realize that there is nothing particularly unhealthy about turning inwards to yourself once in a while. In fact it's probably an escape valve."

CANADIANS and Canada are not dull, maintains the **Halifax Chronicle-Herald.** "The man who beats his wife gets headlines; the man who does not beat his wife gets no mention. He is presumably respectable, as his neighbor is not; but he is not therefore dull. A country which stages a revolution every second or third year is news across the world; a country which steadily and dutifully pursues the same line of policy, follows the same principles of government and makes changes only by constitutional methods does not have the same news value."

CANADA HOUSE in London's Trafalgar Square should stay, declares the **Ottawa Journal,** noting suggestions that it be given up in favor of larger quarters where additional Canadian staffs could be accommodated. "No one who visits London fails to see Canada House and the Canadian ensign flying over it; only South Africa, across the square, has a comparable headquarters in London, for Australia is in lonely magnificence up the Strand and India in a section of a proud building further along towards Fleet Street. Canada House as it now stands is a symbol of Commonwealth association not lightly to be discarded."

The Financial Post
Member Audit Bureau of Circulations
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August 7, 1954

B. E. Oil-Arrow Deal Now Remote

The former board members of British Empire Oil Co. who were ousted from the meeting—and the directorate—at last week's stormy Calgary shareholder meeting, are now seeking an injunction to restrain the new board from carrying on business.

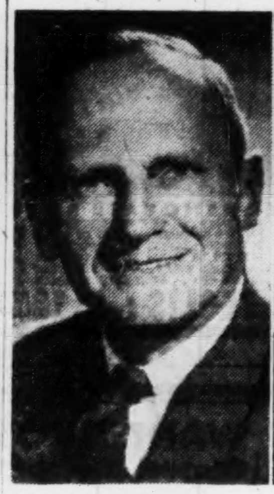
Despite the new move, the proposed merger with Arrow Drilling Co. (Financial Post, July 31) —reason for the meeting and main cause of all the fireworks—looks very remote now. The shareholder meeting empowered the new board (1) to seek an auditor's investigation of company's books and (2) when the report is in, to call another shareholder meeting to consider next steps.

Meeting had been called to vote on merger of B. E. Oil Co. with Arrow Drilling Co., an oil drilling company with a Delaware charter. In the proposed plan the ordinary shareholder of B.E. Oil would get one new share par 10c stock for every five shares par $1 of present stock held. The proposal was being actively opposed by a number of shareholders, particularly groups in both Ontario and B. C.

No sooner had H. A. Fuller, acting as president of the company and chairman of the special meeting, called the meeting to order than Reginald Atherton, a company director from Vancouver, challenged the right of Mr. Fuller and three other board members—F. B. Bateman, J. H. Bevel, and R. B. Curran—to be on the board. Mr. Atherton claimed the four were not actually registered shareholders and that the acting president, Mr. Fuller, was not a registered shareholder at the time required by the articles of the company for election.

Following a motion from the floor, the non-registered shareholders were required to leave the meeting. Mr. Atherton was then nominated chairman of the meeting. The meeting held that the proxies held by the four which supported them in the proposed merger deal were not valid.

A new board was elected comprising Mr. Atherton, John S. Davidson, an insurance broker from Vancouver, Arnold F. C. Hean, a Vancouver lawyer, and Malcolm J. Dawe, a farm implement official from Vancouver.



W. J. BORRIE

H. A. MARTIN

R. D. WELCH

A. D. BAILLIE

A. P. MADSEN

Merger Creates Home Furnishings 'Giant'

A merger-contract deal in Vancouver last week gave Canada its first combined "everything-for-the-home" manufacturer. The new company — Restmore-Madsen Ltd. — aims at a $5 million annual sales volume.

The deal joined the forces of:

—**Restmore Manufacturing Co.**, Vancouver (bedding).

—**A. P. Madsen Ltd.**, Vancouver (furniture).

—**Columbia Carpet Co.**, Victoria.

Restmore and Madsen merged into Restmore - Madsen Ltd., associating Columbia Carpet under a management contract.

W. J. Borrie, Vancouver investment dealer, is Restmore-Madsen's board chairman.

"This results in the first all-Canadian company capable of providing all major furnishings for the home, exclusive of electrical appliances," he announced.

Other officers and directors of the new company:

Hugh A. Martin, president.

R. D. Welch, vice-president.

A. D. Baillie, managing director.

J. N. Turvey, secretary-treasurer.

A. Peder Madsen, production manager.

E. W. Larson, F. H. B. Charlesworth and J. Denis Hager.

Restmore - Madsen Ltd. will have a total of 350,000 sq. ft. of manufacturing space in Vancouver and Victoria, buildings and machinery valued at more than $2 millions and 450 employees.

Plans call for a stepped-up sales drive in Eastern Canada. The company plans to market its products through 1,450 retail outlets throughout the country, serviced by 20 warehouses in strategic cities.

At the moment, it operates warehouses in Winnipeg and Toronto to handle the Central and Eastern Canada business. The others will follow sales expansion.

Products will include mattresses, pillows, bedding, case goods, bedroom and dining room furniture, upholstered furniture, metal furniture and soft floor coverings.

The merger, in effect, brings a number of old trade names into one family. Some of them:

Mattresses — Firmline, Supreme, Rip Van Winkle, Restfoam, Restfoam Topper.

Pillows — Land-O-Nod.

Couches — Sleepwell (studio type).

Upholstered furniture — Madsen Modern, Madsen-Made, Foldaway (bed).

Carpets — Colwool, Rambow, Calplush, Calpoint, Valtuft, Callure.

Restmore Manufacturing was founded 50 years ago in Vancouver. Madsen has been in the upholstery field since 1925. Columbia Carpet started in Victoria in 1946.

Cash From Three Nations Backs N.S. Herring Hunt

From Our Own Correspondent

HALIFAX—A well-bankrolled venture into something new for Nova Scotia fishing—year-round herring operations — brightened the economic outlook on Canada's east coast this week.

First big step toward what may be a million-dollar business has been taken.

A newly formed company — Mercury Fisheries Ltd. of Halifax —backed by British know-how and British and American capital got a sizeable industrial loan from the Nova Scotia Government. Operations should begin this fall.

The firm will carry out commercial-scale drifting and trawling for herring in the Gulf of St. Lawrence and waters off Nova Scotia.

Trade and Industry Minister Wilfred I. Dauphinée announced that an agreement had been signed by the Provincial Government and the company, opening the way for the beginning of the operation. In town for the signing were some of the principals in the organization of the new company — Edmund Hecht of Babylon, N.Y.; Prince S. A. Radziwill of London, England; and the driving force behind whole setup, Paul Stockhamer of London and Great Yarmouth, England, operator of C & H Products Ltd., Overseas Import Co., and Adam Steam Fishing Co., all of Great Yarmouth.

The new company already has taken steps to purchase four trawlers in Lowestoft, England, and it has been reported from Lowestoft that the company's representative there has signed 30 top fishermen to six-month contracts.

The new fishing firm will attempt a 12-month operation, going after herring in the Gulf of St. Lawrence during the warmer months, and in water south and east of Nova Scotia in the winter.

In the beginning, temporary shore stations will be established at Pictou and possibly Cheticamp and a ship with refrigeration equipment is expected to join the four-ship fishing fleet.

Mr. Stockhamer has had long and successful experience in drifting and trawling for herring in European waters, and has entry to top European markets. Fresh and processed herring will be put on the United States and local markets by the firm.

Announcing the signing of the agreement, Trade Minister Dauphinée said the "Fisheries Research Board of the Department of Fisheries, Ottawa, has conducted scientific exploration of the herring population in the Gulf of St. Lawrence for the past three years. The reports show a great deal has been learned about the herring population. Research Board boats also demonstrated that fat herring could be caught in quantity by drift-netting or otter-trawling over a four-month summer season.

"To apply the information and results obtained by the Research Board to commercial enterprise is the purpose of the industrial loan granted to Mercury Fisheries," he said.

The Fisheries Research Board will continue its work by having observers on Mercury Fisheries vessels to collect and record additional data concerning area and volume of catch.

Reichhold To Build New Plant Near Montreal

Reichhold Chemicals, Ltd. will construct a new $750,000 plant near Montreal for production of phthalic anhydride (Financial Post July 24). Demand for phthalic has shot up in recent years with sharply increased demands for high quality enamel finishes of which it is an important constituent. It is a plasticizer material as well, used in making vinyl film and sheeting plastics.

"The new Quebec plant will make Canada virtually independent of foreign sources of phthalic anhydride," states Henry H. Reichhold, chairman of the board of the parent Reichhold Chemicals, Inc., N. Y. Currently, Canada consumes about 14 million lbs. a year and the new Reichhold plant will produce 4 million lbs. annually. The plant's output will be shared between the Canadian domestic market and other Reichhold plants requiring phthalic to make alkyd resins. Reichhold operates three plants in Canada producing synthetic resins: one in Toronto; another in Ste. Therese, Que., and a third in Port Moody, B.C.

Plan New Service Between Canada, Mediterranean

MONTREAL (Staff) — Another important sea link will be established this fall between Eastern Canada and the Mediterranean.

Ellerman Lines Ltd. will provide weekly service between Great Lakes and St. Lawrence ports and Naples, Leghorn, Genoa, Marseilles, Seville, Lisbon, Algiers, Tunis and Casablanca. First ship will sail Sept. 3; McLean Kennedy Ltd., Montreal is acting as agent. Ellerman is a world-wide shipping organization comprising eight leading steamship lines.

Earlier this year, Canada Levant Line, a group of international shipping interests, began a Mediterranean link with Canada, scheduling monthly sailings, starting April 15. March Shipping is acting as agent.

K.L.M. ROYAL DUTCH AIRLINES reports a 1953 net profit of $2,595,145, as compared with the 1952 net of $1,427,207. A dividend of 4% was paid to shareholders for the first time. Total expense for fleet expansion amounted to $44 millions for the years 1952-54. Company's 1953 trans-Atlantic traffic was up 23% and European traffic increased 20%.

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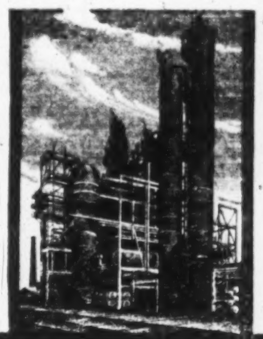

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Catalytic Isomerization
HF and Sulfuric Alkylation
Light Ends Fractionation
Aromatics Separation
Hypersorption
Liquefied CO_2
Toluene
Ammonia Synthesis
Ammonium-Sulphate
Ammonium-Nitrate
Ammonium-Phosphate
Urea
Complex Fertilizer
Acetylene from Hydrocarbons
Ethylene from Hydrocarbons
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For information on Fluor's accomplishments in the process industries, write for Bulletin FC-RC-0.004.

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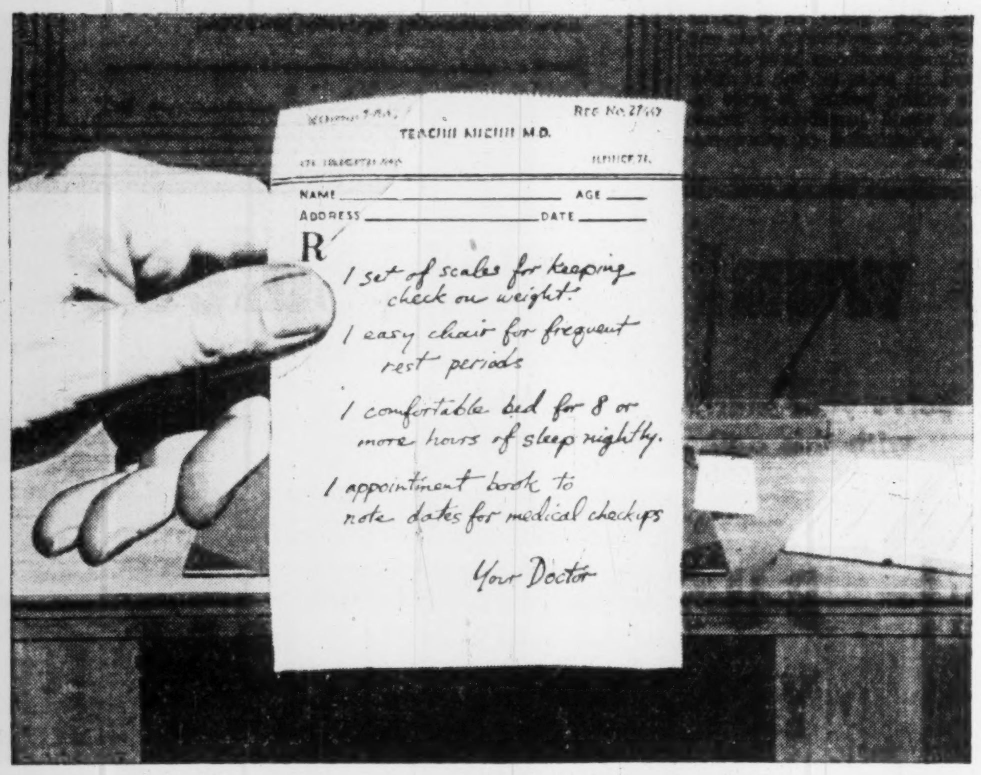

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R
1 set of scales for keeping check on weight.
1 easy chair for frequent rest periods
1 comfortable bed for 8 or more hours of sleep nightly.
1 appointment book to note dates for medical checkups
Your Doctor

A good "prescription" for HIGH BLOOD PRESSURE

If you are one of hundreds of thousands of Canadians who have, or will have, the common, uncomplicated type of high blood pressure . . . or *hypertension* . . . your doctor will probably recommend a "prescription" like that shown above.

There are, of course, several drugs that may be helpful in treating high blood pressure, and others of promise are under study. In addition, special diets . . . for example, those in which salt is restricted . . . are often beneficial. Surgery, also, may be helpful when other measures fail.

Successful control of hypertension, however, still depends mostly on whether or not the patient learns to live on good terms with high blood pressure. For example, many victims can keep their blood pressure from rising still higher . . . and may even lower it . . . simply by controlling their weight through proper eating habits.

Since the majority of people who develop high blood pressure are of the so-called "high-strung type," it is most important for them to learn to avoid *sustained* tension which tends to elevate blood pressure and perhaps keep it at an excessively high level. Avoiding tension usually involves a change in attitude and perspective toward what we must do, rather than ceasing or drastically curtailing normal activity.

Those suffering from hypertension should see their doctor for regular check-ups and treatment. This will enable the doctor to detect possible complications early, and to take steps to help correct them.

It is also wise for those who do *not* have hypertension to arrange for periodic health examinations, including a check on blood pressure. This is especially important for those who are *middle-aged and older*, are *overweight*, or have a *family history of hypertension*.

Did you ever hear the expression, "To live a long life, learn to saunter instead of gallop"? There's a lot of truth in it for everyone . . . especially for those with high blood pressure. In fact, many people today who have this ailment can expect to live long and useful lives simply by reducing the tension in everyday living.

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Pickles Tickle More Palates

How One Family Prospers In Sweet and Sour Boom

By JACK McARTHUR

SOME OF THE CROP George Bick turns into cash

That pickle reposing on the side of the restaurant plate bearing your lunchtime ham-on-rye represents a growing trend in Canadian eating.

Dressing up a sandwich with sweet mixed pickles or dills sounds pretty incidental to the business of feeding the public, restaurant-going or otherwise.

It's not. Canadian pickle sales were worth something like $12 million last year. The trend: up, with city-dwellers doing most of the buying.

Prime example of the developing Canadian taste for pickles is in what has happened to the Bick family of Scarboro Junction, Ont., near Toronto. Father George, his first wife and two sons got into the pickle business 15 years ago after coming from Holland. What began, almost accidentally, as a part-time family business has grown to an annual gross of around $250,000.

Some 1,500 persons in three nations — Canada, Holland and the U. S. — obtain part or all of their income as a result of the activities of the Bick pickle business.

Last year, the Bicks doubled their business. Demand races neck-and-neck with supply, as it does for many other suppliers.

Once A Poor Relation

Canada's pickle, relish and sauce business (pickles are much the biggest of the trio) has boomed from a poor relation of the catsup industry in 1939 to an annual gross of seven times the $2 million of 1939. Estimated increase last year over 1952 was $3.5 millions, from $10.5 millions to $14 millions.

Last year, the nation produced 5.7 million gal. of pickles compared with 4.7 millions the year before and 3.8 millions in 1951. Production in the first quarter this year was up 5% from the same three months a year ago.

The Bicks got into the business early, as expansion was beginning to gather force.

Shortly after coming out from Amsterdam, they purchased Knoll View Farm at Scarboro Junction. The immediate object was farming — not pickles.

But Mr. and Mrs. Bick and their sons, Walter and Thomas, decided 100 acres of ordinary crop would not yield sufficient income. So they planted 10 acres of cucumbers. At harvest time, cucumber prices sagged badly. They weren't anxious to sell their meagre cucumber harvest, from which they had expected much, for so little.

They decided they wouldn't sell. Mrs. Bick made the crop into Dutch-style dills according to an old family recipe. After the proper period of fermentation in the hot sun, the pickles were sold in the Toronto area for nearly $2,000.

In Seven Provinces

That was the beginning. Business has increased every year since. Knoll View Farm pickles now go to chain stores, independent retailers, jobbers and restaurants in all provinces but Alberta, British Columbia and Newfoundland.

"We have difficulty in keeping output near the order level," says Walter Bick, in charge of production. "When we finally get to the point where production volume exceeds order volume, we will extend into B. C., Alberta and Newfoundland, although this seems impossible now."

The Bicks naturally cannot take the same personal part in their business they did when production figures were smaller. Thomas looks after the farm itself, while Mr. and Mrs. Bick take a general supervisory interest in the business.

The pickle factory has been built into the barn, along with storage space. At the height of the season, 40 persons work in the plant.

Early - season supplies come from the U. S. When Ontario cucumber production comes on the market, that is used.

From its native Holland, the family imports gherkins and silverskin onions. The Bicks had to go to Holland for these pickle staples because of the need for uniformity of size and quality. Imports of 25 millions of each of these items is likely.

The variety of pickles now turned out at the Scarboro Junction plant reflects the catholic Canadian taste. Where sweet mixed pickles once were standard, now there's competition from dills, gherkins, relishes, cocktail onions, pasteurized pickles and pickled peppers.

But sweet mixed still top the list in Canadian restaurants and homes, Walter estimates.

A comer is the pasteurized pickle, biggest seller in the U. S. It's finding public favor here.

And it's public favor which is behind the blossoming demand for the once-lowly pickle.

Restaurant customers are willing to pay more for a de luxe sandwich featuring pickles and possibly a small portion of salad. When the people who eat pickles for lunch go home for dinner, they still want pickles with their meal.

In essence, that's the simple story of the boom in pickles.

BOOKS FOR BUSINESSMEN

WATCHING THE CHINESE CURTAIN FALL, by W. J. Sheridan; Mitchell Publishing Co., Vancouver; 128 p. $1.50.

Now retired, Dr. Sheridan served for 30 years as a medical missionary for the United Church of Canada in China. He watched the progress of the Communist Fifth Column and their methods after they gained control. It is largely a straight-forward account of personal experiences as observed by or told to Dr. Sheridan and his staff. His comment: "I must make an attempt to warn my fellow-Canadians while there is yet time."

* * *

DICTIONARY OF BUSINESS AND INDUSTRY, edited by Robert J. Schwartz; B. C. Forbes & Sons, New York; 561 pages; $10.

The editor, a New York attorney, was running into trouble with the meanings of technical and trade terms. So were his clients. So he set out to make up a dictionary. In his three years of research and letters to more than 1,000 U. S. trade associations, more than 125,000 terms were received. The final book contains 45,000 standard definitions, everything from A-One to Zungite. Standard tables of weights and measures, conversion factors, etc., help to make it an invaluable reference work for every business office.

* * *

CANADIAN MUNICIPAL GOVERNMENT, by K. Grant Crawford; University of Toronto Press; 407 pages; $7.50.

Professor of Political Science at Queen's University, Mr. Crawford writes also from the practical point of view. While teaching at University of Western Ontario, he was city clerk in London; he has been an alderman at Kingston for a number of years, and since 1945 has been secretary-treasurer of the Municipal Clerks and Finance Officers Association of Ontario, and secretary-treasurer of the Ontario Municipal Association.

In his book he discusses the functions, responsibilities and methods of operation of local government in Canada, pointing out differences created through the laws of the various provinces. His volume is a useful addition to the "Canadian Government Series" and will prove valuable to many who serve on local councils.

JONQUIERE, QUE. School Commission has sold $374,000 3% bonds due 1955-64 and $176,000 4% due 1965-74 to La Cie de Valeurs en Placement at 95.79. Net cost 4.1%. Proceeds for new convent. Provincial grant of $340,000 payable in 10 installments. Net funded debt at June 30, 1953, $940,900. Population 25,000.

Gen. Bakeries In Position To Grow — Saxby

Despite intensifying competition within the industry and from competitive food lines, General Bakeries Ltd. has reached a position from which it can expand in a favorable business climate or withstand possible adverse conditions.

This is what President S. R. Saxby told shareholders at the annual general meeting last week. In each of the past six years, said the president, a moderate improvement in sales and profits has been achieved. Working capital has increased from $285,800 to $697,000, despite capital additions of $800,000 and dividend payments of $150,000.

Packaged cake mixes are definitely slowing up cake sales in some areas, warns the president. Wage rates continue on the upward trend ($140,000 entered operating costs last year with further increases already in effect this year).

Figures issued by D.B.S., continues the president, show that 76c out of every dollar goes in ingredients and wages. The remaining 24c must pay for plant operation, depreciation, municipal taxation, etc., with a very minute figure being split between net profit and income taxes. Under the circumstances, fractions of a cent become very important.

Two unrelated developments have caused the deferment of the plans for the erection of a new Toronto plant, until their possible effect can be fully appraised. Changes within the milling industry and the entry of two additional American milling companies into the Canadian market may have some effect on the baking industry. New methods of continuous dough production now under experiment in the U. S. are changing methods of flour storage and transportation, and if successful will have a very definite effect on new plant floor space requirements and equipment.

L. St. Lawrence Net Profit Up

MONTREAL (Staff) — Lower St. Lawrence Power Co. net profit for the six months ended June 30 totaled $127,526 or 52c per common share, up 4.1% from $122,469 or 49c a share in the same period of 1953.

More customers and greater annual use by residential consumers raised power sales by 6.8% to $833,549, or in volume terms by 8.5% to 27.6 million kwh. Operating expenses rose to $329,472 from $313,988, while bond interest at $102,835 ($78,802) and depreciation at $132,009 ($110,789) were both higher.

At June 30, company had 26,827 meters in service, against 25,418 a year earlier. Working capital totaled $713,162 vs. $927,729.

STE. GENEVIEVE, QUE. has sold $19,500 3% bonds due 1955-61 and $140,500 4% due 1962-69 to Banque Canadienne Nationale, W. C. Pitfield & Co. and Credit Quebec Inc. at 97.57. Net cost 4.2%. Proceeds for construction of waterworks system. Net consolidated debt Dec. 31, 1953, $25,395. Population 1,500.

"Thin" Drinks, Fat Markets, U.S. Calory Fight Spreading

A fat young New Yorker, we hear,
Drank nothing but very "thin" beer.
Sad story to tell,
He got thinner and — well,
He just vanished inside of a year.

The expanding "thin" beverage business in North America is beginning to look like a modest boom.

If experience in Northeastern U. S. is any yardstick, Canada and the remainder of the U. S. may see an increasing number of soft drinks bragging of low calory content.

The U. S. Northeast has been the scene of a rough-and-tumble fight as low-calory soft drinks and beers try to slice away some of the market enjoyed by long-established drinks.

That limerick above typifies one weapon being used against low-calory beers which base their appeal on making the public fat-conscious. (Drink all you want without worrying about adding weight . . .).

Canada has had comparatively small sales of low-calory soft drinks in the past few years. It looks like having more in the near future. One U. S. company already has decided to move into the Eastern Canadian market. An additional Canadian company is just getting into the field.

As for "thin" beer, Canadian brewers apparently are being cautious. They're going to wait for more U. S. experience before any serious discussion of bringing low-calory beer to Canada.

One American brewer has increased sales spectacularly in Northeastern U. S. by plugging his brand of "thin" beer. Two or three others haven't had quite the same success, although sales are reported fairly good.

But other American brewers—along with their Canadian brothers — remain unconvinced there is a large market for low-calory beer.

Beer differs from soft drinks in that it's hard to cut down sugar content without harming or changing the flavor of the brew.

This has been the advertising talking point often used in the U. S. against "thin" beer.

The whimsical limerick quoted here represents the tongue-in-cheek (but still dead serious) campaign being carried on by one brewery to head off increasing low-calory sales. The brewery is spending a fortune on advertising to jibe at the "thin" beer producers.

(As a sidelight, advertising men are interested in the outcome of this type of direct attack campaign.)

A U. S. soft drink bottler met the low-calory competition by putting out a sugarless variety of his beverage. Customers can choose between the drink sweetened by sugar and the one using caloryless saccharine.

The ordinary soft drink contains some 75-100 calories—not an unusually large number. The sugarless drink has in the vicinity of 1½ calories.

Packed into the ordinary bottle of beer are around 300 calories. You can't eliminate calories from beer as you can from soft drinks, but the content can be reduced sharply. Due care must be taken to preserve a saleable flavor.

There are two oft-heard arguments concerning low-calory drinks.

A Canadian producer of a saccharine-sweetened soft drink voices one:

"I think most of our customers are people who wouldn't drink very many ordinary soft drinks—diabetics, children whose mothers won't let them drink pop containing sugar, overweight people trying to reduce." He concedes this argument hasn't impressed bottlers of sugar-sweetened soft drinks.

The second argument comes from the other side. It contends that only a small portion of the market will succumb to the don't-worry-about-gaining-weight angle because most people aren't concerned with their daily calory count. A few calories more or less mean nothing to them.

If this argument is correct, there'll always be a place for low-calory drinks, but it will be a small one.

See Aluminium's U.S. Prices Up

MONTREAL (Staff)—A boost in the price of Canadian aluminum in the U. S. market appeared likely this week.

Aluminum Co. of America signed a new labor contract with over 15,000 workers, which calls for a wage hike and other benefits totaling some 12c per hour. The settlement was expected to serve as a basis for new agreements with Kaiser Aluminum Co. and Reynolds Metals Co., the other two primary U. S. producers. It will lead to price increases.

If Aluminium Ltd., the Canadian firm, follows its usual practice, it will raise its U. S. price to the new level. An increase of one cent a lb. over the current 20c rate would mean an annual revenue gain of over $4 millions, based on shipments so far this year.

This gain would be a mixed blessing. Competition is keen and aluminum producers have always leaned on price as one of their main selling points. A price increase could conceivably induce some substitution of other materials.

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Industrial Division, Real Estate Department

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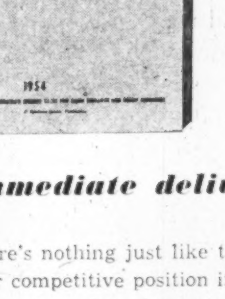

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Sandwell Here

By B. K. SANDWELL

DO CANADIANS WANT TREES in their cities, over and above those which grow in private grounds and in public parks?

If they do they had better make up their minds about it pretty quickly and do something to ensure their preservation, for there is a strong body of opinion to the effect that they ought to be removed, and all the economic forces work strongly for their removal.

The trouble is that a tree and and automobile can never occupy the same space at the same time, and the demand for space to be occupied by automobiles is tremendous.

When the demand is for space for automobiles in movement, it is pretty well unanswerable. Thousands of lovely trees have been sacrificed to that demand in Canadian cities in the last ten years, and more are going every year. But when the demand is for space for automobiles to sit still, it is another matter.

In London, England, the Committee on Car Parking has reported in favor of cutting down all the plane trees in all the West End squares to make way for underground garages. The only town planner on the committee wrote a dissenting report in which he argued that the only result of the scheme would be to make the parking situation worse by encouraging long-time parking.

The anti-tree element has made great play in England with the argument that elm trees, which are among the commonest and most beautiful of urban timber, are "dangerous," and are always liable to drop a heavy bough on the head of some unfortunate passer-by, whose heirs will then have recourse against the municipality.

It is true that any heavy windstorm in Canada usually brings down a lot of elm limbs, but the odd thing is that there is hardly ever anyone standing on the spot where they fall. It is likely that the risk of being killed by elm-fall does not greatly exceed the risk of being killed by sunstroke while walk- for half a mile on a street which used to have elms but has been relieved of them to accommodate gas-propelled vehicles.

Canadian Contributors To Ethiopia

AN ASTONISHING EVIDENCE of the extent of Canada's participation, through Canadian personnel, in the bringing of modern knowledge to the less advanced parts of the world in the last ten years was afforded by the visit of H.I.M. Haile Selassie I of Ethiopia a few weeks ago. Ethiopia, in spite of the immense admiration and affection which Canadians have felt for the Emperor ever since the tragic days of the Italian invasion of his country, is obviously not a part of the world to which our people would be drawn in any great numbers. It has no climatic, economic or historic kinship with Canada, but it is an area which has recently become highly receptive to modern skills and knowledges. It is this fact which explains the large number of Canadian names to which H.I.M. paid tribute in a public statement as those of men who had been of major assistance with the educational and scientific progress of his country since the end of the war.

A Canadian is principal of University College in Addis Ababa, with half a dozen Canadian teachers on his staff; another Canadian is in charge of the teachers' training school; still another will be principal of the Haile Selassie University when opened toward the end of this year, and there are now over fifty Canadian teachers in Ethiopia and several Canadian technical experts in other fields.

As usual, much of this may be traced to the impact of one or two marked personalities. Dr. E. S. Archibald, former director of experimental farms in Canada, went out in 1951 as adviser to the Ethiopian Government, and served as head of the technical assistance mission of FAO, which has started a six-year agricultural development program. But for length of service the palm goes to Principal Lucien Matte of University College, Addis Ababa, who went out in 1945 to help organize secondary education, and has put a strongly Canadian stamp on the whole educational system.

A Tempest Around The Totem

VANCOUVER APPEARS TO BE all worked up on the subject of totems. The totem is a very ancient heraldic device, not unlike the crests and coats of arms of European heraldry, for indicating the ancestry and achievements of a family, and appears to have been universally employed among the Coast Indians for some centuries. The method of exhibiting the totem came to be that of carving it, some scores of feet high, around the trunk of a great cedar, which was then erected in front of the family dwelling. Unfortunately the life limits of a wood carving, kept out of doors in a moist climate like that of British Columbia, are not very long, so that existing totem poles do not go back more than a century or so. The art itself is much older.

The totem pole being the most striking and characteristic native artifact of the Pacific Coast, it was not unnatural that publicity men should seize upon it as a means of advertising the country. It is no fault of the Indians if British Columbians are beginning to talk of their province as Totemland, and have proposed that the stadium for the British Empire Games should be called the Totem Stadium.

This has excited great indignation in the breast of Harold Weir, a columnist of the Vancouver Sun, but his anger goes far beyond the mere use of totems as a B.C. symbol. He hates the whole totem business, calls the totems hideous monstrosities, says they were invented little more than a century ago, and accuses them of implying the worship of animals. When a B.C. columnist lets himself go he lets himself go.

The Sun appears to have committed the error of refusing to print a letter of protest from an expert on Indian life and art, defending the totem pole as an ancient and valuable product of native art. Mr. Weir is entitled to his opinion about the propriety of using the totem pole as an advertising symbol, a practice which certainly cannot be blamed on the B. C. Indians, but the readers of the Sun are entitled to authentic information concerning the age of the totem system and the views of experts as to the power and craftsmanship of the artists who make the poles. Meanwhile it seems to me that the use of the totem system as tourist bait is far more likely to do harm to the totems and to the Indians than the totems are to do harm to Mr. Weir and British Columbia.

Factories, Farms, And Disutility

SOME TRADE UNION LEADERS are now announcing the approach of the four-day week. They are not very specific about the number of hours to be worked, but since it is a basic theory of theirs that a working day of more than eight hours is incompatible with the interests of society, we can assume that the four-day week will not involve more than 32 hours of actual labor.

Meanwhile the current Monthly Letter of the Royal Bank gives the results of a recent questionnaire to farmers, which "revealed that farm operators and hired laborers are expected to work between 10 and 15 hours daily in all seasons except winter, when the number of daily working hours might be reduced to nine."

There is, however, a concealed factor here, in the shape of something which the economists would probably call "relative disutility." An hour of work in almost any of the very diversified occupations of a farm is not as objectionable as an hour of work in the assembly line of the average large-scale industrial plant, even with all the architectural improvements and amenities which have been introduced into such plants in the last few decades. If this were not the case the drift from the farm to the factory would be even stronger than it is, and we should be faced with the possibility of a curtailment of food supplies which would raise their price and somewhat redress the economic imbalance which at present exists between city and country.

In practice it is not so much the easier conditions and higher wages of urban industry that attract young people away from the rural areas, as the limited amenities of too many rural homes. Lack of piped water and wired current in the home has a greater influence on the migration from the country than any dreams of high wages, bright lights, and a fresh movie every evening. It has been estimated that the carrying of water from an outdoor pump or well involves 20 eight-hour days of hard work in a year, with 10 more if the waste water has to be taken out again.

This is the kind of waste labor that a very small capital expenditure will obviate. Unfortunately in the case of the farm that capital expenditure must be made by the enterprise and on the credit of the individual farmer, whereas in the city it is made by the municipality or a large corporation, and paid for in a monthly service charge. One of the most valuable factors in the rural situation is the ready provision of credit for the improvement of living conditions under the Farm Improvement Loan Act, but the farmer must be taught to want such improvement, and it cannot be forced upon him.

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3rd Can. Gen. Inv. Asset Value Higher

Total net assets of Third Canadian General Investment Trust Ltd. stood at $5,903,636 on the interim balance sheet at June 30, compared with $5,412,641 on the same date in 1953.

Book value of marketable securities, including accrued interest and dividends, was $5,819,625 ($5,373,175 a year earlier), while market value was $6,826,039 ($5,905,207). Capital surplus distributable was $679,973 ($258,890).

Profit before provision for income taxes amounted to $144,869, 3% higher than total of $140,598 in the 1953 first half.

ORILLIA SEPARATE SCHOOL BOARD has sold privately to J. L. Graham & Co. $28,000 4¾% debentures due 1955-74. Proceeds for two new classrooms.

Honor to 'BK'

One of the highest honors in the Canadian field of literature, the National Letters Award of the University of Alberta, has been awarded this year to B. K. Sandwell, who is a contributing editor for The Financial Post.

The citation of the award said in part:

"A first rate editor is a rare bird indeed. There are only a few in each generation and B. K. is among the first of that select flight . . .

"It is impossible to do justice to the achievements of so manifold a character and so full a life. But this one thing should be set down. True to a few great central loyalties, Sandwell has molded and enriched the life of this country. He has used an English vocabulary but has assisted in creating a Canadian language. In this small talking world he has found several areas in which, to use Christopher Fry's phrase, he has developed longitude with no platitude.

"As a poet and writer should, he has reminded us of many things in our Canadian heritage. For example, he has borne witness to the music of the frog's chorus as a unique expression of beauty in Canada. He has been one of those who in our time has led our people along the road to a deepening maturity and created a Canadian sense of self-respect. It is in proportion as we honor such lives that we shall move toward freedom and greater stature."

CNR Earnings Continue Decline

MONTREAL (Staff)—With net revenue down $1,590,000 in June and down $9,146,000 for the year to date, earnings of Canadian National Railways are continuing their uninterrupted 1954 downward trend at an increasing pace.

The lower earnings position reflects the decreasing volume of freight traffic carried by the system this year. Total car loading averaged 10% lower for the first six months of this year below 1953. The trend is continuing with a 5% drop during the last nine days of June.

The six-month CNR earnings tabulation shows that while expenses were reduced by $24 millions, the net revenue position of the railway showed a decrease of $9 millions. Gross revenues for the six-months were $33 millions below the corresponding figure for last year.

Operating revenues for June totaled $55.7 millions, a decrease of $5.9 millions from a year ago. Operating expenses declined to $52.5 millions ($56.8 millions).

Here is a detailed breakdown of the earnings picture for June and the year to date. Figures do not include taxes, equipment rentals, and other fixed charges:

	Month of June 1954 $	1953 $	Decrease $
Oper. rev.	55,674,000	61,558,000	5,884,000
Oper. exp.	52,543,000	56,837,000	4,294,000
Net rev.	3,131,000	4,721,000	1,590,000

	6 Mos. ended June 30 1954 $	1953 $	Decrease $
Oper. rev.	313,332,000	346,775,000	33,443,000
Oper. exp.	311,018,000	335,315,000	24,297,000
Net rev.	2,314,000	11,460,000	9,146,000

Staff Changes

Canadian banks announce the following staff changes:

Imperial:

S. B. MERRILL, manager, Guelph, Ont., to be manager, Yonge and Bloor Sts., Toronto.

J. E. SIBBALD, assistant manager, St. Catharines, Ont., to be manager, Guelph, Ont.

W. R. BELL, accountant, Golden, B.C., to be manager, same branch.

A. J. RICHES, manager, Assiniboia, to be manager, Revelstoke, B.C.

G. W. ADAMS, Banff, Alta., to be accountant, Golden, B.C.

W. G. EMPRINGHAM, assistant accountant, East End, St. Catharines, to be first assistant accountant, main branch, St. Catharines, Ont.

* * *

Nova Scotia:

A. G. RAMSAY, manager at Caledonia N.S., to be manager at Sydney Mines, N.S.

H. F. SUMMERS, assistant supervisor, supervisor's office, Vancouver, to be manager at Hastings & Columbia, Vancouver.

E. I. TAYLOR, assistant accountant at Regina, to be manager at Beechy, Sask.

R. E. CORDES, to be accountant at Eighth Ave., West, Calgary.

W. R. DONNACHIE, to be accountant at Chester, N.S.

L. S. SEABROOKE, to be accountant at Broadway & Commercial Drive, Vancouver.

G. A. ALLEN, to be manager James & Burlington, Hamilton.

M. L. CAMERON, manager, Sydney Mines, N.S., to be manager Antigonish, N.S.

T. W. MILLER, manager Beechy, Sask., to be manager Kinistino, Sask.

N. B. MARSDEN, accountant, Broadway & Commercial Drive, Vancouver, to be accountant New Westminster, B.C.

* * *

Montreal:

R. P. HOTSON, formerly of the assistant general manager's department, Toronto, to be manager, Norwich, Ont.

W. W. JARRETT, formerly manager, Hensall, Ont., to be manager, Eganville, Ont.

K. K. CHRISTIAN, formerly manager, Eganville, Ont., to be manager, Hensall, Ont.

P. V. HEBERT, formerly accountant at Ste. Anne de Bellevue, Que., to be manager at Arundel, Que.

C. L. LINDSAY, formerly manager Arundel, Que., to be manager, Buckingham, Que.

J. H. M. R. LABELLE, formerly accountant, Edmundston, N.B., to be manager, Naudville, Que.

J. V. W. LALONDE, formerly manager Naudville, Que., to be manager, St. Eugene, Ont.

* * *

Royal:

A. M. S. CHANDLER, manager, Whycocomagh, N.S., to be manager, Richibucto, N.B.

A. H. KRANZ, Regina, Sask., to be manager, Conquest, Sask.

G. M. WAMBOLDT, manager, Morris & Barrington, Halifax, to be manager Bridgetown, N.S.

C. D. CAMPBELL, manager Arichat, N.S., to be manager, Sydney Mines, N.S.

J. P. DUROCHER, accountant, Lachine, Que., to be accountant, Wellington & Rielle, Verdun, Que.

W. A. BARRETT, assistant accountant, Lachine, Que., promoted accountant.

J. R. O'NEILL, accountant, Nipigon, Ont., to be accountant, Long Branch, Ont.

J. R. BRANNEN, Armdale, Halifax, to be accountant, North Sydney, N.S.

I. L. MacDOUGALL, accountant, North Sydney, N.S., to be accountant, Almon & Agricola, Halifax.

E. G. LONGLEY, Spring Garden Road, Halifax, to be accountant, Digby, N.S.

A. G. PACEY, Simcoe, Ont., to be accountant, Peterborough South, Ont.

H. R. HENDERSON, Richibucto, N.B., to be accountant, Sydney Mines, N.S.

J. S. COFFEY, Sydney Mines, N.S.; G. H. GORDON, Port-au-Prince, Haiti, all retired.

THE INVESTMENT FUNDS

Investors Mutual Assets Rise 13% In 12 Weeks

In the two and a half months between April 9 and June 30 this year, Investors Mutual of Canada Ltd. increased its total net assets from $34,896,460 to $39,428,132, an increase of 13%.

This represents an increase of 33.7% over the net asset figure of about a year ago.

Purchase of seven new bond issues and increases in five of the eight bank stocks held were features of the quarter's portfolio changes. Among the new bonds now held: Government of Canada 2¼% due 1956 and 3¼% due 1974-76; Hydro-Electric Power Commission of Ontario 2¾% and 3%; General Motors Acceptance Corp. 4%; Provincial Trust Certificate Series D; Bell Telephone of Canada 3¾%.

One bond issue was eliminated: Manitoba Hydro-Electric Board 3½%.

Among the common stocks there were increases in 15 and decreases in five. Two new commons were added to the portfolio: Canada Cement Co. and Henry Morgan & Co. None were eliminated.

In the preferred list, six stocks were increased and two decreased. One new stock was added to the preferred list: Abitibi Power & Paper 4½%. One preferred was eliminated: Henry Morgan & Co. 5%.

Here is an investment distribution of the portfolio at June 30 and April 9, 1954:

	June 30/54 %	April 9/54 %
Bonds	6.93	5.80
Preferred	15.01	15.75
Bank stocks	9.92	9.44
Other common stocks	67.43	68.52
Cash and other	0.71	0.49

Here are the changes in Investors Mutual portfolio between June 30 and April 9, 1954:

	Par Val. Held at June 30 1954 $	Change Since Apr. 9 1954 $
Bonds:		
Canada 2¼% 7-1-56	300,000	+250,000
Canada 3% 5-1-54/57	50,000	+250,000
Canada 3% 2-1-62	......	—150,000
Manitoba Hydro-Elec. 3½% 1974	......	—100,000
Hydro Electric 2¾%	150,000	+150,000
Hydro Electric 3%	46,000	+45,000
Gen. Motors Accept. 4%	54,000	+54,000
Prov. Trust. Cert. ser. D	40,000	+40,000
Bell Telephone 3¾%	50,000	+50,000

	Shares Held at June 30 1954	Change Since Apr. 9 1954
Preferred Stock:		
Aluminum Co. 4%	4,825	—75
Industrial Accept. 4¼%	2,555	+375
Industrial Accept. 5%	1,610	—40
Traders Finance 4½%	1,840	+200
Loblaw Groceterias A	5,390	+125
Henry Morgan & Co. 4¼%	2,500	+650
Henry Morgan & Co. 5%	......	+190
B. C. Electric 4%	1,140	+125
B. C. Electric 5%	3,550	—350
Abitibi Pwr. & pap. 4½%	15,355	+15,355
Common Stock:		
Bank of Montreal	16,280	+490
Bank of Nova Scotia	13,497	+2,100
Bank of Toronto	5,300	+1,500
Can. Bank of Commerce	18,945	+1,200
Royal Bank of Canada	14,385	+2,000
Russell Industries	19,905	+2,500
Aluminium Ltd.	19,516	+300
International Nickel	23,040	+500
Noranda Mines	5,700	+400
Steep Rock Iron Mines	6,600	+2,200
Canada Cement	205	+205
Canada Wire & Cable B	1,282	—252
Industrial Accept.	15,595	—175
Traders Finance A	10,199	—3,000
Hudson's Bay	6,438	+2,938
Henry Morgan	4,800	+4,800
Imperial Tobacco	4,775	+1,750
B.A. Oil	31,823	+2,500
Imperial Oil	21,135	+8,895
McColl Frontenac Oil	19,915	+7,015
Bell Telephone	18,645	+5,275
Braz. Trac. L. & P.	3,085	—2,000
Gatineau Power	19,915	+4,300
Hinde & Dauch Paper	5,040	+1,060
MacMillan & Bloedel B	17,690	+3,750
Howard Smith Paper	29,005	+500
Dom. Foundries & Steel	27,440	+4,900

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Among the group of men and women who now constitute Du Pont Company of Canada Limited are a great many who worked upon planning, building the plant, producing and marketing in Canada, the first sheet of "Cellophane" cellulose film—the wonder product of a generation ago—and later doing the same thing for nylon—the outstanding textile fibre of recent years. Although new in name, the Du Pont of Canada organization is old in this country in the tradition of production and marketing skills.

The name Du Pont stands for the best possible product available at the least possible cost. E. I. Du Pont de Nemours & Company has always been ready to show the way to the future . . . to work with manufacturers and retailers to help develop new products and new markets for these products . . . to work out new production processes and devise new machines and techniques for applying these processes. In this way Du Pont research has been able to supply Canadian industry with scores of new better-living ideas every year—a significant contribution to Canadian progress.

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Pigments—White and Coloured
Industrial Chemicals

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"Lucite" Moulding Powders and Resins
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BOX 707, THE FINANCIAL POST, TORONTO.

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For medium sized intercity Bus Company. C.A. degree desirable but not essential. Excellent opportunity for young Chartered Accountant. Apply in writing to F. Copithorne, General Manager, Saskatchewan Transportation Company, Regina, Sask. Give full particulars of experience and state salary required. Mark envelope "Confidential".

WANTED
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For medium sized intercity Bus Company. Sales promotion experience essential and knowledge of bus business desirable. Apply in writing to F. Copithorne, General Manager, Saskatchewan Transportation Company, Regina, Saskatchewan. Give full particulars of relevant experience and state salary required, marking envelope "Confidential."

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COST ACCOUNTANT — PRACTICAL — requires temporary employment — investigation and research of past performance, programmes for future operations—Mining — General Construction. Colin Clarke, 39 Bruce Ave. East, Renfrew, Ont.

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SEVEN YEARS EXPERIENCE, administration, production control, economic analysis, cost control, process design, technical development in petro-chemical, petroleum refining and production fields. Training in production - management, finance, marketing. Chemical engineer, age 32. assist in management of small Company or in responsible position in larger organization. Box 711, The Financial Post, Toronto.

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IN A MANUFACTURING CONCERN with active participation. Experienced in all phases of industrial management having been associated with a large Manufacturing Company and a Management Consultant Firm, Box 709, The Financial Post, Toronto.

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FOR SALE

MERCURY - LINCOLN - METEOR garage in excellent industrial and farming area in south western Ontario. One Hundred and Fifty cars per year capacity. Apply Box 694, The Financial Post, Toronto.

TYPEWRITERS: Remington Electric, late models, in "as new" condition, fully guaranteed, regularly $550.00. Sacrifice $175.00 each. Write **Crown Equipment Company,** 1011 Bleury, Montreal, Que.

FOR SALE — SMALL OIL BUSINESS with three producing wells, equipped, in the Lloydminster field of Alberta with plenty of acreage for expansion, also 1500 acres of oil leases in the same field. For full particulars apply at once direct to owner, P.O. Box 247, Peace River, Alta.

AGENCIES WANTED

WESTERN CANADA

MANUFACTURERS' AGENTS, located in Calgary, sponsoring only sound productions, invite correspondence with a view to arranging sole agencies, Box 672, The Financial Post, Toronto.

AGENCIES WANTED

OLD ESTABLISHED WINNIPEG Building Supply Business is interested in obtaining more goods for distribution or light manufacturing. Salesmen cover Winnipeg and the provinces of Manitoba and Saskatchewan. Good volume of business already enjoyed with consideration being given to substitute certain old lines with new. If interested, please reply to Box 634, The Financial Post, Toronto.

Talk Aircraft Manufacture As Bristol Buys 'Peg Firm

MONTREAL (Staff)—Another major aircraft manufacturing operation in Canada came closer to reality this week, as Bristol Aeroplane Co., England, acquired all outstanding shares of MacDonald Brothers Aircraft Ltd., Winnipeg, for a reported $3 millions (The Post, July 3).

With engine manufacturing plants in Montreal and Vancouver operated by Bristol through Canadian subsidiaries for the past four years, the acquisition of the Winnipeg air-frame plant seems to fit in well with last year's prediction of Bristol Chairman Sir Reginald Verdon Smith:

"Bristol is looking forward to bigger and better plant openings in Canada . . . we hope to be in the manufacturing field here one day."

"Acquisition of MacDonald is a tremendous step toward the realization of these plans," a Bristol official at Montreal told The Post. Bristol took over July 31.

Another interesting development is the active interest shown in Canada in Bristol helicopter design and its adaptability for the needs of Canadian aviation. "Bristol helicopters might quite conceivably become a very familiar part of the Canadian aviation scene," he added.

The MacDonald plant at Stevenson Airport was incorporated in 1930 to manufacture seaplane floats under licence from the Edo Corp. The company has since become one of Canada's larger aircraft overhaul and modification plants. During the wartime peak MacDonald was employing 4,500. Currently, there are approximately 1,000 employees and a productive floor space of some 200,000 sq. ft.

The company has three main functions: Time-expired aircraft are reconditioned and overhauled; crashed aircraft are repaired and rebuilt; and aircraft coming in for service, conversion and modification.

A radio and electrical department has grown considerably during the past year and now occupies an area of approximately 7,000 sq. ft. The company's major current contracts: conversion and overhaul of twin-engined Beech Expeditors; conversion of C-45 to D18S trainers for the RCAF; modification of F-51 Mustangs and manufacture of spare parts; overhaul of ground station communications equipment for the RCAF; manufacture of turbo-jet components for A. V. Roe (Canada) Ltd. and Rolls-Royce of Canada Ltd.; exhaust tail pipe assemblies for D-H beavers; and the manufacturing of stainless steel parts for various industrial uses.

The Bristol Aeroplane Co. first came to Canada in 1929 when Canadian Vickers and Canadian Wright Ltd. (a Mailman Corp. subsidiary) built the Jupiter VI here. Direct Canadian participation started in 1950 with acquisition of a factory in Vancouver (Bristol Aeroplane Engines Western Ltd.) and in 1951, Bristol purchased Canadian Wright to form Bristol Aeroplane Co. of Canada.

A new $4 million plant (Bristol Aeroplane Engines (Eastern) Ltd.) was opened near Montreal last year to overhaul six types of aircraft engines. With a repair capacity of 120 power plants a month, the plant employs 600. An extra 23 acres have been provided for future expansion. Another major Bristol interest in Canada is the building of the Britannia under license by Canadair Ltd., Montreal.

The MacDonald Brothers plant will continue to operate under its old name as a Bristol-subsidiary, with little change in personnel now being planned. Chairman of the board will be Sir Reginald Verdon Smith, managing director of the British firm; president will be R. J. Reynolds, executive vice-president of Bristol of Canada, while W. S. Haggett will become executive assistant to the president, in immediate charge of the Winnipeg plant.

OWNER RETIRING

Principal shareholder of old established, profitable Printing and Publishing Company will sell shares giving part or full control. Expanding sales volume now over $500,000 annually—completely equipped modern plant, clear of indebtedness. Unusual opportunity to purchase interest in growing concern in comparatively non-competitive field.

BOX 714, THE FINANCIAL POST, TORONTO

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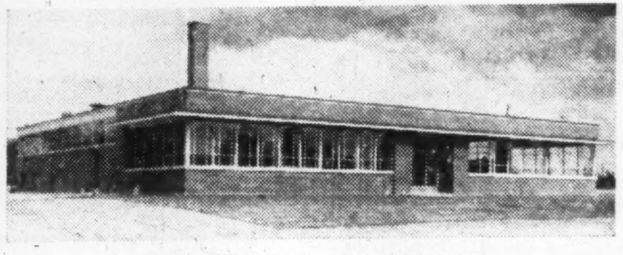

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Attention W. G. Cheshire, Wiarton, Ontario

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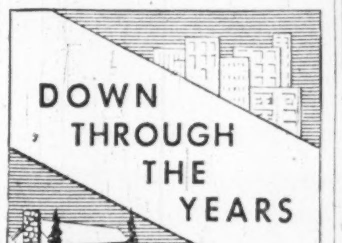
For complete information write to Box 702, The Financial Post, Toronto.



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Box 700, The Financial Post, Toronto

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BOX 716
THE FINANCIAL POST, TORONTO

FOR SALE
OR
FOR RENT

Industrial & Commercial buildings by specialists.

Commercial Leaseholds Limited offer a complete service on all details from original property survey to completed structure, including financing assistance. Complete project under one control by specialists in industrial design, engineering and construction. Quality construction, low costs, rapid completion, guaranteed.

Complete information, without obligation.
WRITE TODAY.

COMMERCIAL LEASEHOLDS LIMITED
HEAD OFFICE
HAMILTON, CANADA

Life Insurance '54 Sales Up

Sales of new life insurance in Canada in June amounted to $235.4 millions, down 4.9% from $250.2 millions in June, 1953. Of this total, $187.2 millions ($174.6 millions a year ago) was ordinary, $14.5 ($15.9) millions industrial, and $33.7 ($59.7) millions group.

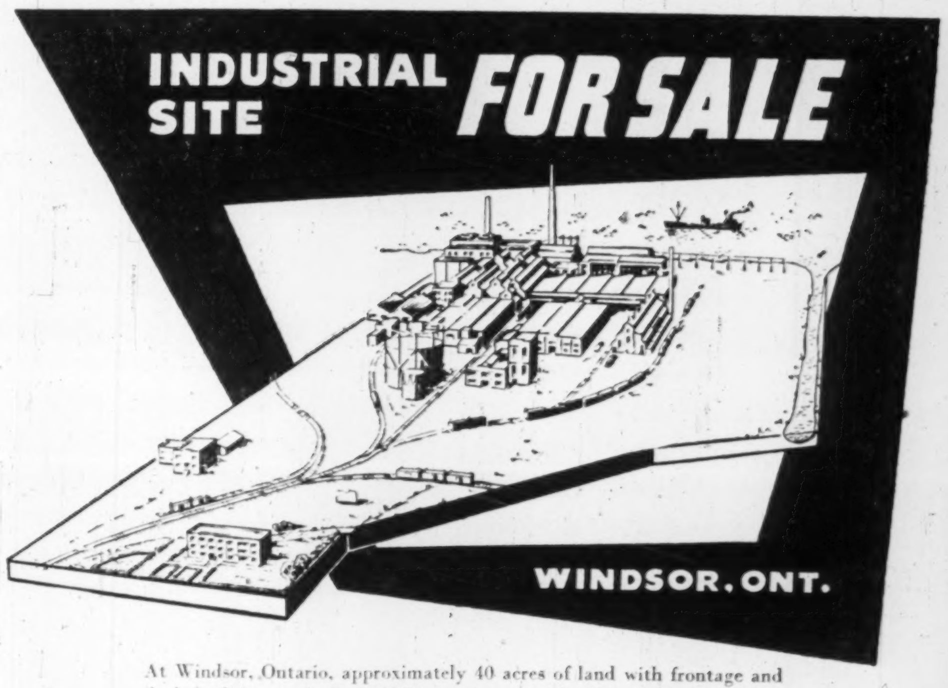
Total ordinary life insurance sold in the first half of 1954 is estimated at $1,039,602,000, a gain of 7.1% over the corresponding 1953 total of $970,374,000. Here is the June record by provinces, as compiled by the Life Insurance Agency Management Association:

ORDINARY LIFE INSURANCE SALES
By Provinces in June
($000)

	1954	1953
Alberta	13,367	13,195
British Columbia	17,576	16,015
Manitoba	8,791	8,493
New Brunswick	3,555	3,085
Newfoundland	1,123	961
Nova Scotia	5,522	4,162
Ontario	80,646	73,433
Prince Edward Island	466	425
Quebec	50,441	48,845
Saskatchewan	5,745	6,009

Sales by Months
($000)

January	150,770	145,490
February	160,225	158,366
March	187,197	172,537
April	174,916	160,737
May	179,294	158,621
June	187,232	174,623
July	......	163,768
August	......	139,782
September	......	136,245
October	......	158,609
November	......	183,833
December	......	178,548



At Windsor, Ontario, approximately 40 acres of land with frontage and dock facilities on the Detroit River, also street frontage. The sale is to be made by sealed tenders to be opened 27th August. Property includes land, office building and furnishings, power house and equipment, and various process buildings, all containing process equipment previously used to manufacture caustic soda and chlorine. Sale of property and equipment will be considered separately. Occupancy on or after 1st September. For complete details and specifications write in duplicate to:

CANADIAN INDUSTRIES (1954) LIMITED
REAL ESTATE DEPARTMENT • P.O. BOX 10, MONTREAL, QUE.

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LOWEST MAXIMUM RATES

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To day's prosperous industrial economy has provided more and better jobs: given Canadians an enviable standard of living. To this extent, everyone has benefitted.

Yet the way is open for anyone to receive a direct share of the earnings of industry. Investment in the common or preferred shares of Canadian companies gives the shareholder a personal stake in the country's industrial future—the other half of his share of prosperity.

We have reports on a number of recommended industrial stocks. For complete information please write or call:

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Branches, plants, warehouses and dealers in all principal centres of the country.

Trend of Business

Production of television sets for July, August and September is projected at 104,343 units, with manufacturer's sales this year to July 1 of 181,233. Sales by territories in first half: Quebec, 61,977 sets; Toronto, 39,596; British Columbia, 18,600; Ottawa and Eastern Ontario, 12,155; Hamilton-Niagara, 10,429; Windsor, 6,378; other Ontario, 16,250; Prairies, 10,109; Maritimes, 5,379. (Radio & Television Manufacturers Association of Canada).

Construction contracts awarded in July were 63% above same month last year. (MacLean Building Reports). Largest of three successive monthly gains over last year. Rising residential category is chief factor making for increase. All-time record for residential awards in July. Total contracts this year to beginning of August are now slightly above year ago, for first time this year.

Dividends in July were 1% above year ago, in index which measures current annual rate. (Nesbitt, Thomson & Co.).

Department store sales week ended July 24 up 8% over year earlier. Gains in all provinces: British Columbia, 22%; Atlantic provinces, 6%; Ontario, 6%; Quebec, 6%; Saskatchewan, 4%; Manitoba, 3%; Alberta, 2%.

Industrial production this year to June 1 estimated 3.5% below same period last year.

More cattle and sheep on farms this summer than last year, but fewer horses. Upward trend in cattle population appears to have leveled out; all provinces except Saskatchewan show only a small increase over 1953. Cows kept for milking up 3%. Heifers kept for milk purposes down 4%. But milk, beef and veal production should be approximately maintained in the immediate future, say Government economists. Farm horse population fell by 9%, below one million for first time.

Coal production this year to July 1 down 4% from year ago. Landed imports, which are just a little less than domestic production in tonnage, were hardest hit—down 26%. Production decreases for Nova Scotia, Alberta, British Columbia, but increases for Saskatchewan and New Brunswick.

More eggs pouring to market from farms, where production in first half is 16% higher than last year. Reason is about one fifth increase in hen population over 1953, resulting from high egg prices last summer.

Carbonated beverage production in June up 8% above year ago.

An industry that continues strong is fine papers. Production in June was ahead of last year for the fifteenth consecutive month. Output so far this year is 9% higher than last year.

Agricultural implements and farm tractor carloadings on railways this year to July 14 18% below same date last year.

British men granted Canadian citizenship certificates last year were 24% in the professional group, of those who had occupations. About 11% were in the proprietary and managerial group. By comparison, 12% of non-British males who got naturalized were in proprietary or managerial occupations. Professionals were a minor group. Both had a large representation in manufacturing jobs: 19% for the British, 22% for the non-British.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+8%	+7.5%	+3.7%	+4%
Carloadings, total	78,155	64,919	72,507	82,334
Eastern Canada (cars)	50,241	41,667	48,014	54,014
Western Canada (cars)	27,914	23,252	24,493	28,320
Iron & Steel (mf'd) (cars)	1,171	892	1,108	1,504
Ores, concentrates (cars)	4,718	4,511	4,483	4,385
Base metals (cars)	607	672	696	459
Lumber, timber, plywood (cars)	5,554	4,379	4,265	4,509
Cement (cars)	1,115	875	1,144	1,407
Motor vehicle prod. (units)	6,200*	5,217	6,574	11,343
Bus. failures 4-wk. moving av. (No.)	22.3	21.3	27.3	19
Bank of Canada holding of securities ($ millions)	2,160*	2,189	2,297	2,250
Short term governments ($ millions)	1,612*	1,629	1,564	1,399
Long term governments ($ millions)	512*	525	707	835
Other securities ($ millions)	36*	36	26	16
Canadian dollar (U.S. cents average)	102.860	102.683	102.139	100.977
T.S.E. industrial index	353.75	348.77	346.98	311.79
Dom. Bond Yield Index (35-39=100)	98.0*	98.0	99.6	120.7
Bank Clearings				
Montreal ($ millions)	425	511	438	396
Toronto ($ millions)	646	779	577	454

*Last issue's data; latest available.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	242.9	237.7	239.0	254.5
In factories (Index)	253.8	250.8	250.6	270.8
Total nondurable goods (Index)	219.4	216.2	212.8	227.8
Food and bev. (Index)	210.7	200.9	184.2	211.3
Textiles (Index)	161.3	169.2	165.1	228.5
Clothing (Index)	157.2	160.3	156.2	182.1
Chemical products (Index)	295.5	283.7	286.7	286.9
Total durable goods (Index)	307.5	303.0	309.7	337.9
Iron & steel products (Index)	257.6	256.5	262.6	306.4
Primary iron & steel (Index)	253.8	247.8	270.6	357.9
From mines (Index)	184.5	172.4	181.5	175.5
Metals (Index)	128.1	118.1	109.5	125.0
Nonferrous smelting refining (Index)	243.5	226.4	224.3	244.1
Gold (Index)	107.1	103.2	96.2	110.5
—From farms				
Hogs graded (000)	430	382	397	411
Cattle delivered (000)	172	149	139	143
Flour (Index)	149.9	144.2	152.3	162.8
—From sea				
E. Coast catch ($000)	2,866	1,627	1,278	2,425
W. Coast catch ($000)	277	987	447	342
—From forests				
Newsprint (000 tons)	491	497	500	463
Pulp (000 tons)	791	806	786	733
—In powerhouses				
Electricity (Index) (seasonally adjusted)	272.9	264.6	253.7	265.0
WHAT WE SELL—				
Retail sales ($ millions)	1,063	1,032	935	1,097
•Dept. store sales ($ millions)	85	85	86	80
Wholesale sales (value) (Index)	369.9	356.6	352.3	375.9
Mfrs. outsdg. orders (value) (Index)	83.9	87.0	87.3	87.0
Pass. car sales (units)	35,996	39,148	36,422	40,783
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.5	100.5	102.9	100.7
•Dept. store stock sales ratio	3.0	2.9	2.9	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	954	943	950	946
•Dividend payments (Index) (annual rate)	247.5	249.7	248.4	244.6
JOBS—				
•**Employment (Index)**	108.9	106.2	105.5	112.4
•Mfg. employment (Index)	107.7	107.3	107.7	113.4
CONSTRUCTION—				
•Contract awards ($ millions)	247	223	235	152
FOREIGN TRADE—				
Exports ($ millions)	364	298	321	385
Imports ($ millions)	366	358	353	421
MONEY—				
Money supply ($ millions)	5,066	5,064	5,098	5,136
Cheques cashed ($ millions)	12,176	11,760	12,689	11,178
Savings deposits ($ millions)	5,373	5,132	5,245	5,100
Current public loans ($ millions)	3,779	3,776	3,756	3,402
Life insurance sales ($ millions)	235	235	217	250
PRICES—				
Consumer price (Index)	116.1	115.5	115.6	114.9

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	256	362	1,071	—24
•Primary copper (000 tons)	28.3	22.3	120	6
•Nickel (000 tons)	13.4	11.6	64	8
Cement (000 bbls.)	1,975	1,781	7,017	4
Lumber (millions fbm)	438	453	1,964	—13
Lumber exports (million fbw)	300.9	309.1	1,076	—3

•New items this week.

Date of latest month of each indicator available on request.
Date of issue for your file, The Financial Post, August 7, 1954.

CNR Awards Hotel Contracts

MONTREAL (Staff)—First two major contracts have been awarded by CNR for construction of its yet unnamed $20 million, 21-story Montreal hotel.

Dominion Bridge Co. has contracted to manufacture and erect the steel structure. Harold Quinlan Cut Stone Ltd., Ville La Salle, Que., has received the contract for stone facing.

The Dominion Bridge $2 million contract calls for 6,500 tons of steel. It will take a year to erect the hotel's skeleton, with work expected to begin Dec. 1. Precise planning is permitting steel erection to begin before foundation work has been completed.

The stone contract calls for the cutting, quarrying and delivery of 50,000 cu. ft. of Queenston limestone, with delivery starting Oct. 1, 1955. Excavation and foundation work on the hotel is already under way.

SILLERY, QUE. School Commission has sold $330,000 3% bonds due 1955-69 to Gairdner & Co., Dawson Hannaford Ltd. and J. T. Gendron Inc. at 96.76. Net cost 3.75%. Proceeds for new schools and residence. Provincial grant of $250,880 payable in five installments. Net funded debt June 30, 1953, $532,000. Population 12,000.

U.S. Hardwoods Research: New Competition For Us?

MONTREAL (Staff)—Canada's newsprint industry is awaiting with interest a bulky report of the U. S. Department of Commerce on the use of hardwoods in newsprint production, a possible source of new competition for mills in this country.

Two years in the making, the report is expected to be released shortly. It will then be hashed over in hearings of the House Judiciary Committee.

It's not known yet whether Commerce will recommend expansion of U. S. capacity based on large but little-used hardwood stands. But the House committee has predicted that the department's now-completed investigation will be "a major contribution to the development of a new industry in the U. S." It has been banking heavily on hardwoods as a new way of encouraging bigger domestic newsprint production.

The report will probably deal solely with the technical and economic aspects of hardwood newsprint, basing conclusions on recent developments in North America and Europe. That would postpone any actual recommendations until some later date, after the committee hearings.

Mushrooming Competition?

Of key interest to Canada, of course, are the chances of new hardwood-consuming newsprint mills mushrooming up in the U. S., with or without government aid.

At present, nearly all the world's newsprint is made from softwoods. But U. S. softwood resources have not been sufficient to permit large-scale expansion of capacity. At the same time many U. S. congressmen have been concerned over the fact that 80% of their newsprint comes from Canada.

They'd like to boost their own production, become more self-sufficient. And since according to the latest survey annual growth of hardwoods in the States tops the annual drain by 20%, the chances of using these stands for newsprint have been examined carefully. The department has also looked at various specific locations as possible mill sites.

There's no doubt that good paper can be made using some hardwood pulp. Richmond Pulp & Paper Co., in Bromptonville, Que., has been turning out newsprint containing hardwood since last year—to replace both softwood mechanical pulp and sulphite pulp—and is reported to be making an excellent product. Various other Canadian firms have been doing research on hardwoods. In Italy, poplar has been used very extensively in newsprint. There have been reports recently of a proposed mill in the Philippines to use tropical hardwoods.

One of the biggest newsprint producers in the U. S., Great Northern Paper Co., expects to have a new machine operating in September, which will use some hardwood pulp to replace softwood mechanical pulp. The machine will have a capacity of some 62,000 tons annually. Great Northern has already run satisfactory tests with paper containing over 30% hardwood.

But it still remains to be seen whether economics would dictate large-scale expansion of hardwood newsprint capacity. Some points on which the Commerce Department study may shed light include:

—Whether newsprint can be made as cheaply with hardwood as with softwood pulps.

—Whether as good a grade of paper can be turned out.

—Whether it might be more feasible to make more expensive pulps and papers or building materials from hardwoods.

A report similar to the one expected shortly on hardwoods was issued on bagasse (sugar cane waste) in 1952. It has given rise to very little action so far by would-be bagasse newsprint makers.

CHATEAUGUAY, QUE. School Commission has sold $181,000 3% bonds due 1955-69 and $43,500 4% due 1970-74 to Rene T. Leclerc Inc. at 96.33. Net cost 3.96%. Proceeds for two new schools. Provincial grant of $110,400. Net funded debt 83,000 at June 30, 1953. Population 3,500.

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1955	1.30%	1960	2.50%
1956	1.80	1961	2.55
1957	2.05	1962	2.60
1958	2.25	1963	2.65
1959	2.40	1964	2.65

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* * *

Putter Pusher

Are you under par — on the golf links, that is? If not, you can improve your putting at least by using a new gadget which acts like a gunsight to give a truer aim. Weighing ⅝ oz., it is made of aluminum-plastic and fits on the top of the putter.

* * *

Switcher Scissors

Novel scissors, now being manufactured by a Sheffield (Eng.) cutlery firm for the American market, are designed for versatility. Each pair has three pairs of detachable blades which can be quickly and easily inserted into the frame. One set consists of pinking shears. The other two are for ordinary household use — one with pointed and the other with blunt ends.

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

* * *

Power Clipper

New electric grass trimmer for cutting where mowers cannot reach is said to be lighter (weighs only 4⅞ lb.) and has 2½ to 3 times the cutting capacity of other models. Designed for light or heavy duty, it acts as a scythe to cut tall grasses. Other attractions: Opening in top permits user to see spinning blade and trim close to choice plants without damaging them; jam-proof clutch allows motor to keep running if blade stalls and prevents motor and switch burnouts or blade damage; trimmer has heavy gauge aluminum guard and handle is fully insulated with vinyl plastic.

* * *

For Hubby's Holiday

Something to keep you busy on your vacation, at home or at the cottage. Window screening kit contains easy-to-follow instructions and all the necessary components for making your own screens. And it's cheap. Two kits, one for making screens of wood, the other of aluminum.

* * *

Spray Any Way

Garden hose delivers fine sprinkle in three directions and from a narrow strip up to an area of 20 feet, with 65 lb. of water pressure. Consists of three separate sections. Tiny holes every six inches control the amount of flow and prevent puddles or "wash," but by turning the hose upside down and reducing the pressure all the advantages of a soker hose may be realized. Available in 25 and 50-ft. lengths, it won't stiffen, crack or fade, it's claimed.

* * *

For Sweeter Breakfasts

They say it **can't** burn the toast because there are no bare glowing elements to come in contact with the bread. New toaster has two main castings — the main base and the top plate with a lifting handle. Under the base are two standard electric iron elements and other electrical parts including a bi-metal strip thermostat control.

* * *

Mechanical Nurse

For bedridden patients, an electric motor of fractional horsepower enables them to raise or lower their hospital beds without calling for help.

* * *

New Catalogues

Jeffrey Manufacturing Co. Ltd. Bulletin No. 864, entitled "Jeffrey Mud Hog Crushers" describes this company's non-plugging crusher which is now offered in a series of light duty sizes suitable for medium capacities as well as in the former heavy duty sizes. The machine is fitted with a traveling breaker plate which forces the feed into the path of the hammers, where it is crushed and swept through the discharge opening. Booklet contains tables of capacities, over-all dimensions and general specifications for the various sizes of units offered.

TV Market Area Expanding, Soon Will Cover 7.5 Million

More than half Canada's 15 million people will be within reliable range of a TV transmitter by the end of 1954.

Currently, close to seven million Canadians, if they wish, can watch television. The opening of new stations during the remainder of 1954 will add more than 500,000 potential viewers.

In fringe reception areas, there will probably be another few million. However, with coverage of the major and intermediate metropolitan areas now almost complete, further TV coverage will be slower in coming.

A growing number of new stations will start operation in areas already reached by some other transmitter.

Canada now has 13 operating TV transmitters: two in Montreal, one each in Toronto, Ottawa, Quebec City, Hamilton, Vancouver, Winnipeg, Regina, St. John, Sudbury, Kitchener, London.

Ten more probably will be operating by the end of the year: Rimouski, Que., Sydney, N.S., Windsor, Halifax, Kingston, Port Arthur, Sherbrooke, Edmonton, Saskatoon, Calgary.

Five are slated to send out their first signal next year: Peterborough, Ont., St. John's, Nfld., Brandon, Man., Moncton, N.B., Sault Ste. Marie, Ont. Charlottetown will start this year or next.

Difficulty in getting equipment or construction delays may alter some target dates but the picture of growth this year has been painted with bold strokes. As the year began, only six TV transmitters were operating.

A major growth factor has been the expansion of microwave facilities. Microwave is the use of high-frequency signals to transmit TV. Since reliable transmission carries only to the horizon, relay towers are used.

Canadian Broadcasting Corporation leases its eastern microwave setup from Bell Telephone and serves transmitters in Ottawa, Montreal and Quebec City.

The western leg is leased from the CNR and CPR and serves Kitchener, London and Hamilton. Toronto centres the network and is connected with the U. S. by microwave to Buffalo.

Next transmitters scheduled for microwave hookup are Windsor, Kingston and Peterborough.

Bell this summer is surveying for best locations for a proposed microwave extension into and through Northern Ontario to Winnipeg. This costly project probably won't materialize for some years.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

TORONTO & LONDON INVESTMENT CO. net profit for the year ended March 31, 1954, was $203,266, 24.7% higher than net in previous fiscal year of $163,024.

Amount invested in marketable securities increased to $2,858,926, excluding $441,625 in Canadian Government short-dated bonds, compared with $2,516,333, excluding $247,625 in Canadian Government one-year bonds, in the previous fiscal year.

Marketable securities were divided as follows: bonds and debentures —8.28%; common shares—91.72%.

These securities were distributed in main investment groups broadly as follows:

Public Utilities (including railways)	27.88
Oil and natural gas producers, refineries and distributors, including pipelines	25.24
Pulp and paper	2.37
Banks and mortgage companies	8.04
Mining	10.26
Breweries and distilleries	9.15
Miscellaneous	17.06

Gradual reduction of the premium on the Canadian dollar over the U. S. dollar gave company an opportunity to realize part of the company's investments in the United States, but the generally higher yields on U. S. securities have caused company to retain a proportion of U. S. securities.

The three Torland subsidiaries continued during the year to sell those of the Manitoba farmlands which were considered unsuitable for permanent investment. In all cases prices were obtained in excess of book value, and mineral rights, where owned, were retained.

Atmosphere of prosperity and dynamic growth has continued throughout the year, says President C. S. Robertson, and government fiscal and monetary policies continue to be flexible and restrained.

In accordance with assessment of conditions, company has begun to favor investments of the more stable type and to decrease the proportion of speculative holdings, but "there can be nothing but the fullest confidence in the future of Canada and its capacity for continuing growth," concludes the president.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Gross income	$254,493	$211,894
Add: Adj. re prior year's taxes	......	2,050
Less:		
Gen. & adm. exp.	51,227	50,920
Net profit	203,266	163,024
Less: Dividends	182,046	154,039
Surplus	21,220	8,985
Earnings per Share and Dividend Record:		
Earned	$0.073	$0.058
Paid	0.065	0.055

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$405,683	$1,292,851
Accounts receivable	27,531	99,829
Est. inc. tax rec.	11,218	11,218
Inv. in & adv. to subs.	1,942,739	1,666,078
Other inv	4,398,567	3,561,986
Agree. for sale	11,979	14,579
Total assets	6,800,717	6,646,541
Accts. pay	104,326	54,755
Pref. stock repay. unclaimed	24,933	28,057
Res for taxes	20,144	31,092
Res for unreal. prof.	4,133	4,952
Capital stock	2,671,678	2,671,678
Capital surplus	2,430,179	2,331,903
Earned surplus	1,545,324	1,524,104

Can't Say 'Bacon' And Mean Beef

The word "bacon" belongs to the hog, the Federal Health Department has ruled — and promptly sent a number of Canadian packinghouses scurrying in search of names for what has been called "beef bacon."

Although bacon-type slices of brisket beef (The Post, May 22) are on the market in only a few areas, other districts likely will see the product before long.

A major Toronto packinghouse said it is experimenting with the product, probably will be selling it soon. "I don't know what we will call it now," said an official.

The price differential between hogs and cattle spawned the idea for beef brisket slices. Since hogs have declined in price and will drop further in the near future, there now is less economic advantage in the beef product.

The edict of the Health Department said using the word "bacon" in connection with beef would contravene the Food and Drugs Act.

ABITIBI POWER & PAPER CO. cumulative redeemable preferred shares, $20 par, were removed from trading on the stock exchanges.

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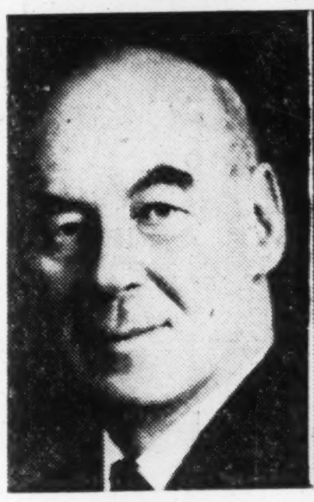
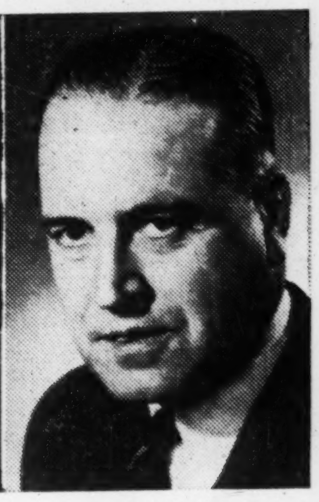


J. H. RIDDEL



R. HOLROYDE

J. H. Riddel, Manager for Canada of the Eagle Star Group, is retiring in August after forty-seven years service. Mr. Riddel was appointed Manager for Canada for the British Crown in 1917 and of the Eagle Star Group in 1918 with the acquisition of the British Northwestern in 1919. He was appointed President and Managing Director of that Company and also of the Security National when it was formed in 1934. Mr. Riddel has been active in Association affairs and has held the following appointments:

President, Canadian Fire Underwriters' Association
President, Dominion Board of Insurance Underwriters
Vice-President, Fire Underwriters Investigation Bureau
President, Insurance Institute of Toronto
President, Institute Services Limited
President, Underwriters Survey Bureau
Director, Underwriters Adjustment Bureau
Director, Underwriters Laboratories

and has also served on many committees.

At the request of the main Board Mr. Riddel will continue as a Director of the British Northwestern and Security National.

To succeed Mr. Riddel the Directors have appointed Reginald Holroyde as Manager for Canada of the Group and also President and Managing Director of the British Northwestern and Security National.

Mr. Holroyde joined the Eagle Star Group in 1946 as Assistant Manager for Canada. His insurance career commenced with Fess and Smith Limited, Winnipeg, well-known General Agents, after which he joined the North British & Mercantile and held various positions with that company prior to joining the Eagle Star.

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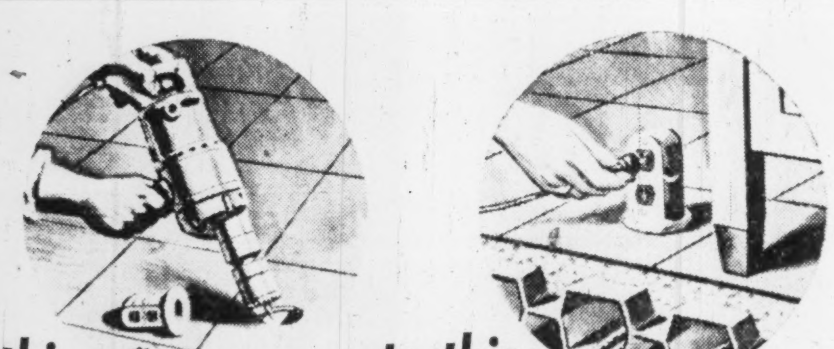

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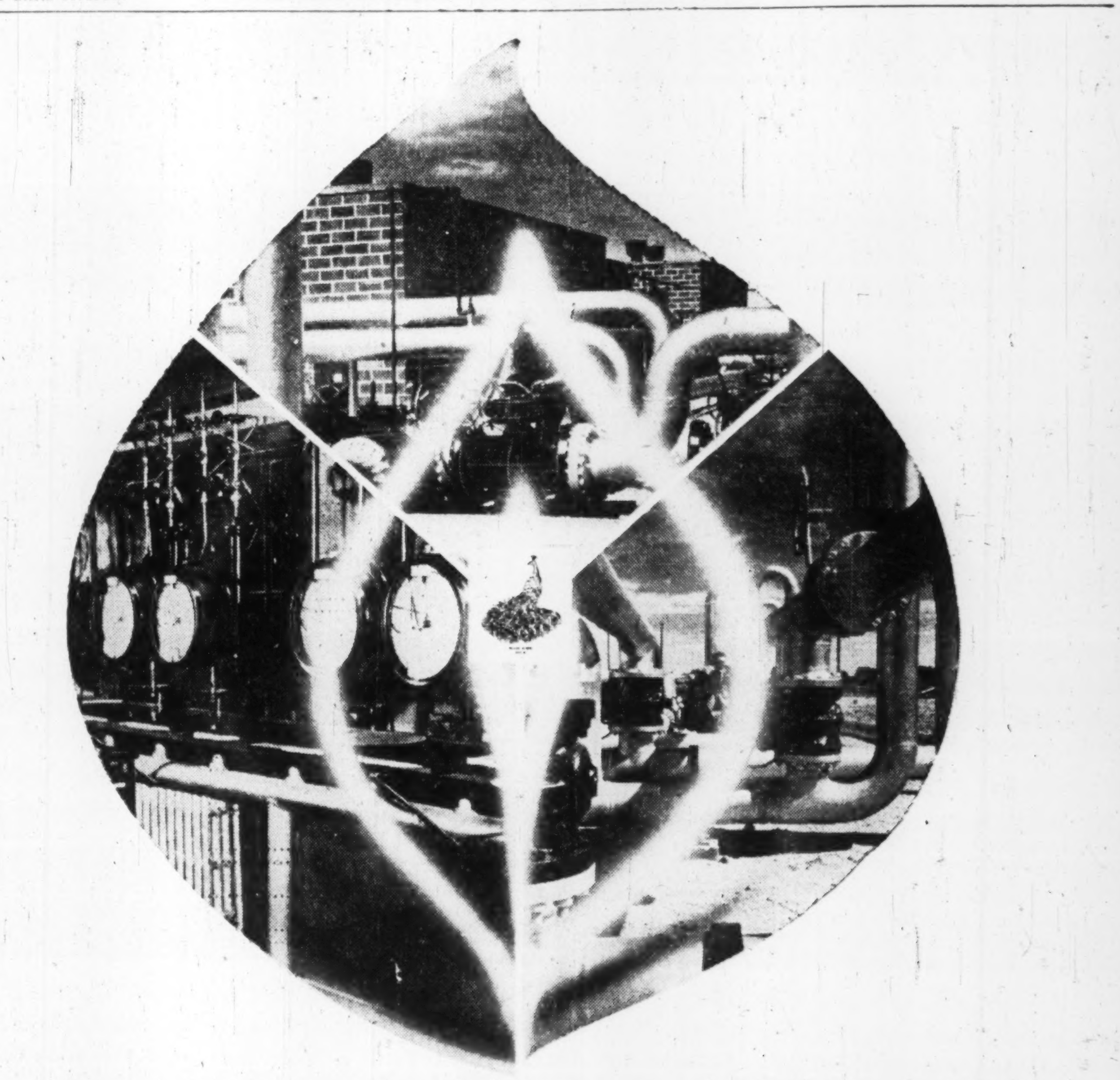

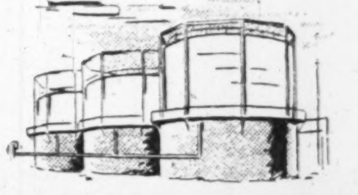

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Top: Nordstrom lubricated plug valves in metering system at Dawn compressor and storage station of Union Gas Company of Canada Ltd., near Sarnia, Ontario. *Left:* Foxboro Flow Meters and Pressure Recorders in metering house of large Canadian gas distributor. *Right:* Another view of Nordstrom gear operated valves in metering system of Canadian gas company.

PB54-13TA

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The Financial Post

Vol. XLVIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 7, 1954 | Twenty Cents an issue, Six Dollars a Year | No. 35

A Vast, Green Land—Why Don't We Use It?

Canada has more than 70,000 square miles of national and provincial parks.

Sounds big, doesn't it?

But it's less than one-half of one per cent of our area.

And most of those parks are a long way from the most people, such as Banff, 2,500 sq. miles and Jasper, 4,200 sq. miles, both on the east slope of the Rockies; La Verendrye, 4,700 sq. miles, 140 miles northwest of Montreal; Algonquin, 2,700 sq. miles, 141 miles north of Toronto; Quetico, 1,800 sq. miles in Northwestern Ontario.

They are good parks, those big ones. They are preserving large chunks of our natural resources for future generations, for the tourist, the fisherman and the naturalist of tomorrow.

But what of today? What of the hundreds of thousands of Canadians and our motoring U. S. cousins who would like a breath of fresh air, a quiet spot close to the big city for a quiet picnic, a day in the open.

There's little, very little.

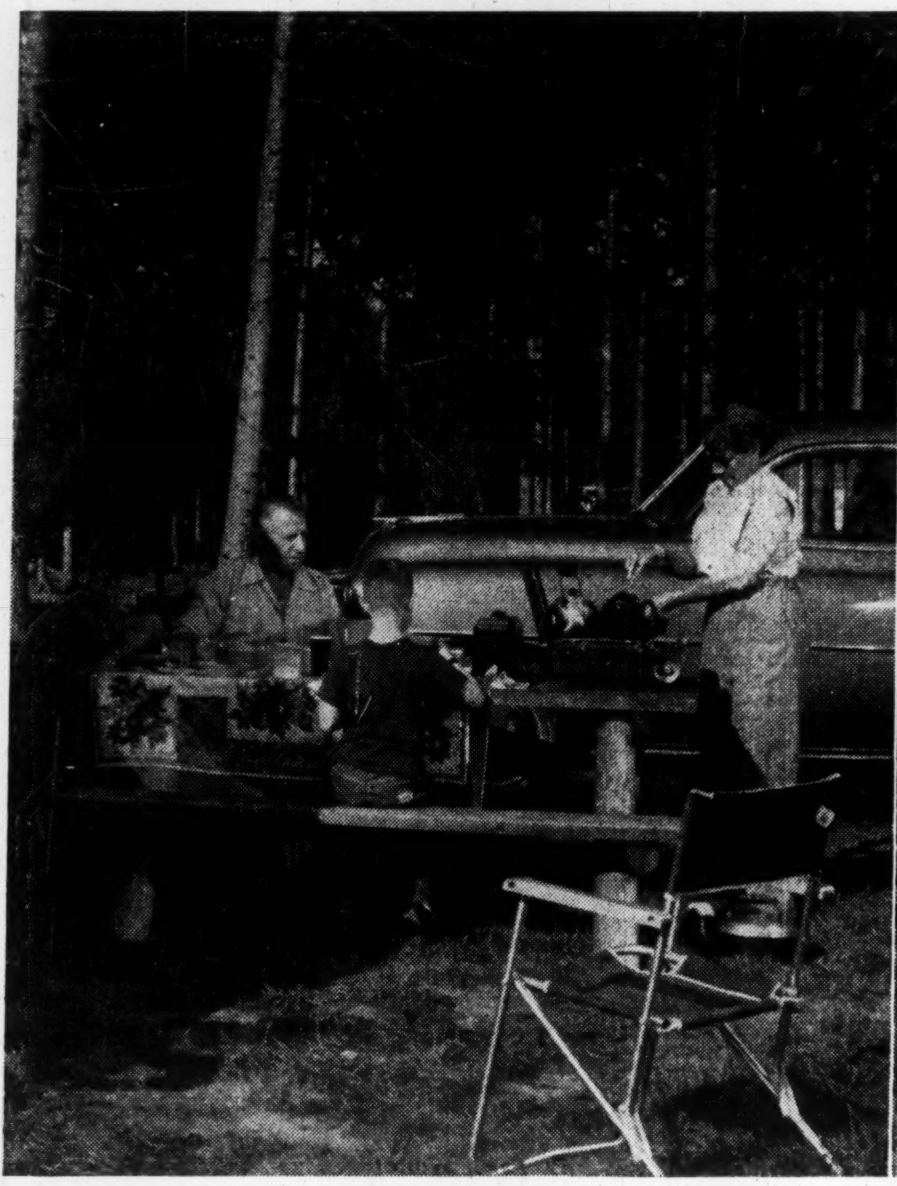
The few spots close to the big cities are soon jammed on a hot summer day or a pleasant spring or fall weekend. And there are few good parks in our big cities. Vancouver's Stanley Park, Winnipeg's Assiniboine and Toronto's High Park are examples.

Even the best of the city parks won't take care of those who want to get away from it all—get out into the country. The Sunday traffic jam is our best example of that.

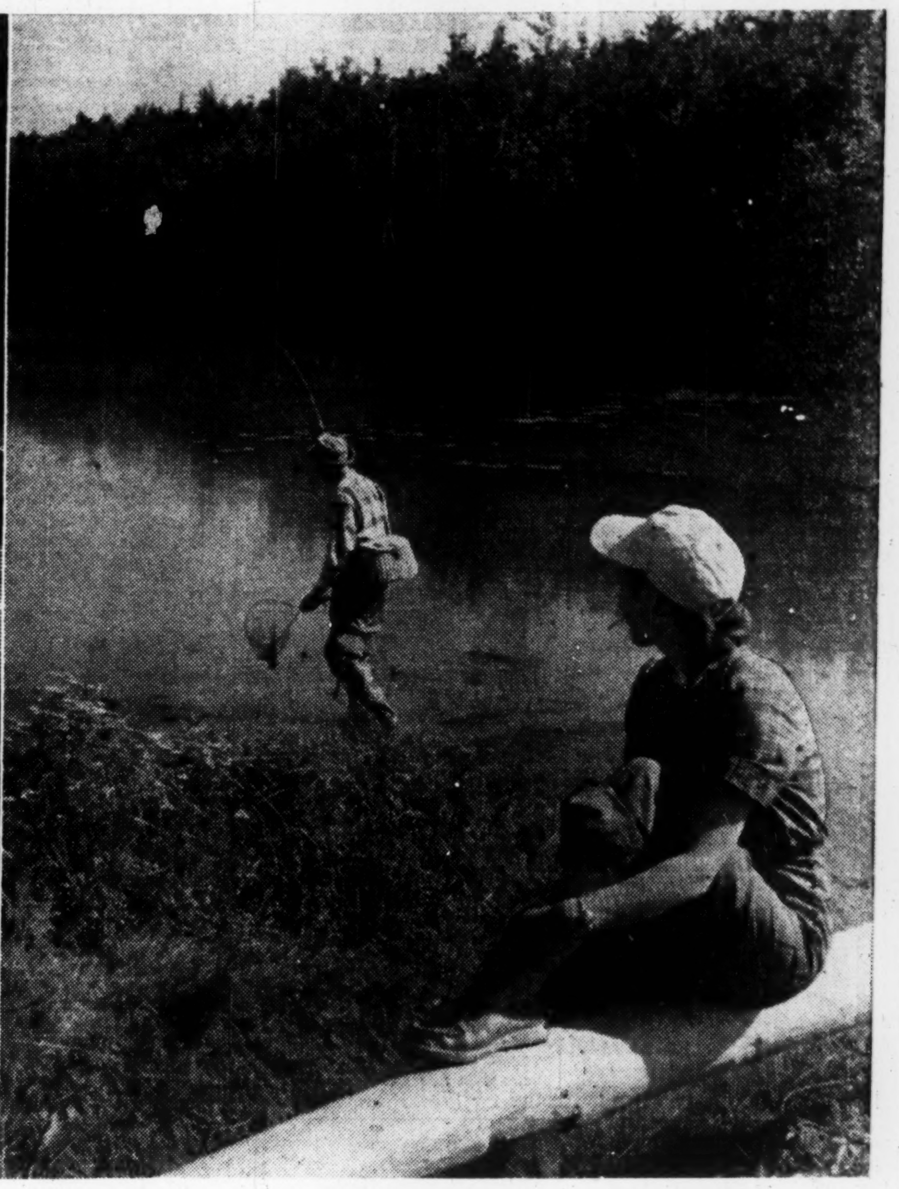
What we need are more small parks within driving distance of the cities; parks with picnic tables and benches, open play areas for the children, shade trees for the family. At some, there could be overnight cabins, cooking and washroom facilities. Ontario is moving in that direction, with its overhaul of the Parks Act and its plans for Eastern Ontario tied in with the Seaway.

The cost? Peanuts, if the whole proposition is handled properly. Right now, there is plenty of vacant land along our provincial highways—abandoned farms or farms on marginal land that could be taken over at little cost and, with proper planning and a little money and muscle, turned into a national asset.

In the accompanying article, especially written for The Financial Post, an expert tells us how we can make better use of our heritage of land and water and open air.



A LONE TABLE by the side of the road . . .



OR OPEN SPACES and room for all?

Photos by Canadian Govt. Travel Bureau

Here's A Blueprint For Provincial Parks

City Folk and Tourists Alike Get the Benefit and Pay Upkeep

The author of this article is Edward I. Wood, landscape architect with the Federal District Commission, Ottawa, who has studied park systems in England and a dozen of the state parks in the U. S. He is a past president of the Canadian Society of Landscape Architects and Town Planners.

By EDWARD I. WOOD

There are now in this country some expansive National and Provincial Parks set aside for reasons of conservation and the enjoyment of our people. They are doing an inestimable service, but the areas are so remote most Canadians can't afford to visit them.

Something new and different in parks must be provided to serve the large numbers in the middle and lower income brackets.

Not so long ago, the greater proportion of city dwellers were but one generation removed from the farm. Uncle Bill and Aunt Jen were still there. Visitors were always welcome and many weekends and summer vacations were spent with them. The majority of the immigrants settled on the farms and became a permanent part of the rural population.

Now, with the change of our country from an agricultural to an industrial one, we have a core of permanent city dwellers who have no roots in the countryside. The immigrants who come, settle in the cities or move there as quickly as their conditions of immigration will allow them.

The movement of large industrial plants to the suburbs and satellite towns of large cities make car ownership almost mandatory for many workers. The payment of high wages makes it possible. The shortening of the working day and the working week and the lengthening of the paid annual vacations give them some leisure time.

Our city people have then a convenient, cheap, personal form of transportation, a little time and a little money to spare.

Where to go?

No place!

No Canadian city is providing adequate open spaces for the relaxation of its people. The few large open areas are badly designed and riddled with motor roads. Playgrounds and active noisy recreation are crowding in, bringing the hubbub which goes with them.

Why Parks Are Neglected

For a long time it has been evident that places to go beyond the city boundaries will have to be provided. It hasn't been done for several reasons:

—Cities have always been reluctant to purchase or develop lands beyond their boundaries.

—Counties and townships fear that if they spend their money the city people will move out in droves and take over. They will.

—Cities have like fears that neighboring towns will get a free ride on any projects they may initiate.

Clearly, the problem is one of regional planning for parks and there is need for an overriding authority supported by funds from all these sources.

Preoccupied with the problems of traffic, new schools, serviced lands for new homes and factories, there has been no movement on the part of the municipalities to get together on this matter over a large area. Only one of the provinces has seen the light. That a pressure is building up is shown by several things.

The provincial highway department in Ontario has thoughtfully placed picnic tables at intervals along the highways. It is a good thought and no doubt was done with the idea of providing places where the passing motorist can have a quick snack. These spots are, however, crowded with people who come to picnic and stay for a period. There can be only one reason why anyone would have a picnic along one of our roaring highways. There is no place else to go.

Some of these spots have been expanded to provide several tables and a little space. They are so popular that they are overcrowded and defeat their own purpose.

Cars are roaming the back roads to find attractive spots and many of these rovers have no respect for private property. They create fire hazards. They leave gates open for cattle to run loose. They break branches when stealing apples. They leave garbage. They are unsupervised. They cause problems of policing.

Paying For Parks

How can we pay for more small, provincial parks? How will their upkeep be financed? Here are observations of Edward I. Wood, landscape architect, on these questions:

1. It cannot be expected that the Provincial Parks will ever produce sufficient direct revenue to amortize the capital cost of land purchase and buildings.
2. It can be expected the Provincial Parks will produce sufficient revenue to cover a large part if not all maintenance and operation costs.
3. It would give very great impetus to the establishment of Provincial Parks if a gift of land plus funds from private sources could establish a demonstration park in each Province.
4. It can be expected that very substantial, but hard-to-estimate, revenues will accrue to the Provinces, from gas tax on fuel used going to and from the parks, from purchases made locally by out-of-town visitors, and from various other sources.
5. The charging of park fees directly to park users is a good principle. It makes visitors appreciate the facilities. Sources of direct revenues are: parking tolls, entrance charges per person, ground rents for tents, cottage rents, boat and miscellaneous charges, percentages from food vendors and other concessionaires. In each case the individual charge is small.
6. It is estimated that the capital cost of providing provincial parks is between a dollar and a half and two dollars per person in the areas to be served.
7. Ideal park land is among the least productive and the least expensive.

For the industrial provinces, a park system should first provide areas of day use for city dwellers. Every park for these people must have one outstanding characteristic: It must be easily and cheaply accessible to large concentrations of population.

Preferably it should be near a main highway but the entrance should not be on it. Maximum desirable distance from the nearest city or large town is 60 miles and minimum desirable distance is 12 miles. In other words, it should be close enough to allow a man to pile the kids in the jalopy, drive to the site, enjoy the day without having the edge taken off by driving fatigue, and return on the same day. It should be far enough away that the journey has something of an adventure in it and that the distance has an insulating quality from the city.

Some form of cheap public transportation; bus, commuter's train, or excursion trains on weekends, would ensure that the pleasure of these parks is open to those who do not have a car.

The next requirements of the site are that it shall be large enough to withstand the wear and tear of the pounding it will receive and that it can be adapted to family use. The final important factor in the choice of site should be scenery and natural interest.

Everybody Likes a Picnic

Much has been written about the quarrels over the use of the family car; the breaking down of the Canadian family group; and the resulting delinquency. Provincial parks are an instrument which can help to remedy this. They are ideally constituted for use by the family as a unit. Proper choice of site and design can provide attractions for all ages.

By long odds, the picnic is the greatest outdoor pastime for Canadian families. For city folks it means fresh air, exercise, a good appetite, and good food. For the farmer — and don't write him off, because a farmer loves a picnic—it means a day out with a chance to talk and mix with people. For the picnic, provide shade and large tables. Remember that the whole kitchen goes on a picnic table and that the family will be increased by the neighbor's youngsters. There never was a picnic table too wide or too long. Outdoor fireplaces add to the adventure and put the "men" of the family to work.

Not too far from the picnic area there should be an open field for playing catch, throwing a football or for pick up games of any kind. Organized leagues, grandstands, games of chance, loud speakers have no place here. Cars should not penetrate picnic or sports areas.

Trails should radiate from the points of concentration to overlooks, natural history features, or quiet spots and points of beauty.

If a location can be secured along a stream or waterfront where boating, bathing, and fishing can be pursued, then the park authorities should be happy indeed.

For the nonindustrial provinces which have scenery and tourist attractions to sell, the first demand should be for camp and vacation sites. For them and for the vacationland areas of the industrial provinces, a different type of park is probably the first need.

The area should have typical beauty or interest of the province. It should be large and provide the majority of attractions looked for on a vacation; camping, hiking, boating, bathing, possibly nearby golf at a cooperative club.

It should be fairly close to main traveled arteries but may be 100 miles or even more from a large city. It should be well marked on highway maps.

We have good potential campsites but they are just that—potential. These sites should be developed to keep our money at home and to attract more from outside. The great middle class is the wealthiest source of tourist income.

To attract and hold these people we need to:

1. Build cabins.

Some of these will be reserved for overnight stays for transients.

Some will be reserved for two week vacationers.

2. Provide tenting sites.

3. Provide sites for trailers.

4. Provide sanitary facilities, fresh water, laundry houses and cooking facilities.

After driving over most of the Skyline and Blue Ridge Parkways in Virginia and North Carolina last spring we stopped overnight in Asheville, N.C. I went into a store before it was open and found only a keeper mopping the floor at the back. We passed on the weather and he of course noticed my northern accent and asked if I had come down over the Parkway. "Mister," he said, "that is the finest thing ever built in these parts. When things get so bad I can't stand it here in town, I get out the old car and drive a few miles on the Parkway. I get to a park and get me a quiet spot with no city glare and noise and rest a spell. I go for a walk on a trail and then I drive a bit and come home. If I can I stay a couple of days. Then I can bear it a while longer back here in town."

That's the way these parks work. They are places of relaxation. They are recreation in its finest sense.

The establishment and design of provincial parks is a project which must be handled by trained professional men. Landscape architects should choose the sites, work out the over-all designs and collaborate with architects, engineers, foresters, and related professions.

The original location of desirable areas and the choice of a site in the beginning require a high degree of skill and care and integrity. Is it accessible to large numbers of people? Will it appeal to tourists from other provinces and states? Is the topography suitable? Is it scenic? Will it provide several types of activities? Is it the best all round site available? Does it remove from production land which is capable of creating wealth? Above all, the province must be protected from those who are interested because they have something to sell and from those who have more enthusiasm than knowledge. Even a well intentioned gift can be an expensive acquisition.

The interrelation of terrain, parking areas, sanitary facilities, water supply, picnic tables and fire places in such a way that the public can enjoy the site to its fullest possibilities; and in such a way that the area will stand up to the pounding it will receive over the years without running away on costs of maintenance, is a problem that can only be solved by experience and knowledge.

An amateur with the best intentions can bring about the destruction of the amenities which the public have come to enjoy.

It is essential that all structures be well designed. Robert Moses says:

"Mean parks make mean people. People are moved to trample, disfigure and destroy things which are ugly, inadequate and contemptible to begin with. People generally, respect and care for good things and resent what is cheap, inadequate and shoddy. **You can expect co-operation from** the public in the care of parks and recreation grounds only if we give them the best; that is if we give them something which is obviously suitable, adequate, durable and perhaps even a little imposing."

Not only does good design engender in a citizen respect for property; the pleasantness or otherwise of his surroundings affects his whole demeanour.

Paying for the Parks

What will it cost?

No one can say.

The cost of any provincial park system will be whatever the citizens of that province want to pay. If the first parks prove to be popular and create a demand for more, then the government of the day can build these parks and take credit for providing a needed service. Provincial parks are a direct service to the citizens which they enjoy and appreciate. This much is known. The capital expenditure must be borne by the province. After that mounting expenses for maintenance need not be feared. There should be no feeling on the part of the state that there is an obligation to provide free recreation for those who can afford to travel by private motor car or who can pay bus fares. Each park should have a moderate entrance fee of so much per car and so much for each occupant. The park authority should receive revenue from the use of concessions, group camping facilities and all other special services.

The charging of fees not only places a large proportion of the costs on those who receive the most direct benefit but it increases appreciation and respect for public property.

It has been shown over and over that these direct charges will pay for 80% or more of the maintenance costs of the parks. How much more will accrue to the province in gas taxes and other indirect charges is indefinite but substantial. One state makes a conservative estimate that 26 million miles are traveled by cars going to and from its state parks.

Just how far behind Canada is in the development of provincial parks is hard to believe.

In the United States, there were several state park systems in operation before 1910. By 1941 there were 38 states so equipped and there was an estimated attendance of 50 million people a year. By 1951 every state but two small ones had a series of state parks totaling 4.6 million acres. New York could find overnight accommodation for 33,538 people. Michigan, with 150,037 acres and 71 park areas could look after 22,081 on any one night; the 1953 attendance was in excess of 12 million people. Bear in mind that Michigan has a population only 20% greater than that of Ontario.

The development of these parks requires the services of all construction professions and trades. It lends itself to the establishment of work force camps and it interests young men. It requires a goodly percentage of hand work and can absorb large quantities of labor quickly.

During the depression of the 1930s in the United States, Federal funds were readily made available to states and counties for this type of development. The extent of the activity can be measured by the fact that during the whole depression not a single landscape architect was unemployed. Government design staffs were expanded and those in private practice were taxed to capacity. It has been noted that in the period from 1933 to 1939 state parks made advances that would normally have taken 50 years to accomplish.

The advantages of planning a Provincial Park System now cannot be too strongly emphasized. The necessary enabling legislation should be drafted and enacted. The general areas should be chosen and the services which will be provided should be arrived at. It would be advantageous to develop a few areas for experience and to have some sites purchased so that detailed plans can be made.

The provinces with the detailed plans ready will be the earliest ones to benefit from the relief funds and the ones to alleviate unemployment first.

But we have been waiting for this depression for eight years and it may be a long way away yet. Every extra day of prosperity increases the need for these parks and increases our ability to pay for them. Why not start now?

For some unexplained reason Canadians have not been moved to donate lands or funds for park development. The backbone of the park system of many American cities came from the gifts of citizens. National parks and state parks have received great impetus from private donations. At the time of the establishment of the Great Smoky Mountains National Park, the Laura Spelman Rockefeller Foundation gave $5 millions. This was more than matched by subscriptions from interested people and finally Mr. Rockefeller gave $5,000,000 to ensure that the project could be properly finished. Clarence Fahnestock Memorial Park was started by a gift of 3,600 acres from the family. To assist the Taconic Parkway in New York, John Bross Lloyd and others made generous gifts of land. Individual Californians have matched as needed, bond issues by the state for state park services.

A donation from one person or a group might give the needed impetus to start the development. A gift of an estate on Lake Ontario with some funds to start the park could lead to the construction of a model setup and the setting off of a chain reaction. Its value to the crowds in Toronto and Hamilton cannot be estimated. Some assistance on Nova Scotia's ocean front could be the catalyst to get under way a string of tourist parks from Yarmouth to Cape Breton Highlands.

Canadians have helped universities, medical research, libraries, and art galleries. They have not helped parks. Here is an opportunity for some man, woman or group to be of service to millions of people during the philanthropist's own lifetime. A citizen could have no greater reward than to watch the enjoyment of family groups in such parks; to see these parks multiply and to feel that he had a part in it.

A Scoreboard On Our Parks

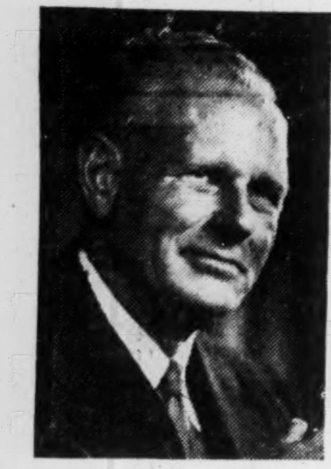
Province	Total Area Sq. Miles	Parks: National No.*	National Sq. Miles	Provincial No.	Provincial Sq. Miles
Newfoundland	155,364	—	—	1	42.0
Prince Edward Island	2,184	1	7.0	—	
Nova Scotia	21,068	4	390.6	—	—
New Brunswick	27,985	2	79.6	—	—
Quebec	594,860	2	210.3	9	20,026.1
Ontario	412,582	5	11.7	6	5,212.2
Manitoba	246,512	3	1,148.1	—	—
Saskatchewan	251,700	2	1,496.1	9	1,685.1
Alberta	255,285	5	20,718.0	23	109.1
British Columbia	366,255	4	1,671.0	30**	14,081.0
Yukon & N.W.T.	1,511,979	—	3,625.0	—	—
Totals	3,845,774	28	29,356.4	78	41,155.5

*Includes historic parks such as Fortress of Louisburg.
**Not including 21 parks of local interest.

—Source: D.B.S. Yearbook, 1954.

ANNOUNCEMENT

Guaranty Trust Appointment



EARL A. THOMAS

Announcement is made by J. Wilson Berry, President of Guaranty Trust Company of Canada, of the appointment of Mr. Earl A. Thomas to the Niagara Peninsula Advisory Board of the Company.

Mr. Thomas is President and General Manager of T. G. Bright & Company Limited, Niagara Falls: Director of Whirlpool Rapids Bridge Co., and other companies.

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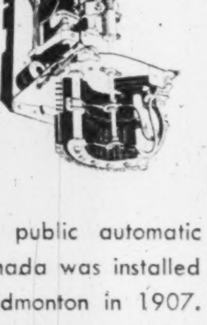

The first large public automatic telephone exchange in Canada was installed by Automatic Electric at Edmonton in 1907. Since that time, Automatic Electric has supplied this equipment to Canadian Telephone Companies and administrations from coast to coast, enabling them to provide modern communications service to an expanding nation.

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CONSTRUCTION TRENDS By HARLEY POTTER

Big Water Programs Point Toward More Serviced Land

Canada will turn on the tap for new housing and factories with $54 millions of new capital investment in municipal waterworks. That's the official estimate from Ottawa for 1954.

It's also the highest postwar year recorded for this kind of investment. It's almost half as high again as last year, and about 150% above five years ago.

Some $217 millions have been invested in new water installations of one kind or another since 1948.

Most of that, $189 millions, is classed as construction. About $51 millions of this year's program is construction too.

The vital importance of this spending is evident from the fact that waterworks must precede major development. In some cases, residential subdivisions go ahead without sewers. But water is a must in a modern community.

It is not possible to estimate exactly, how much housing and other construction this year's monster $54 million program will result in. Cost of a complete new waterworks system is said to average about $150-$200 per capita. A small community may have to pay $200 per capita.

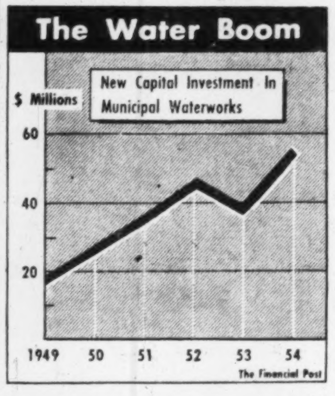
Of course, a lot of the current program is for extension of mains. Expenditure on equipment and machinery is the lowest it has been in some years, almost unbelievably low at $3. millions.

More Serviced Land

Apparently what's happening is that mains are being extended to make recently constructed water treatment plants serve more land. It is the kind of investment that should make possible other construction fairly rapidly

Expenditure is not spread out evenly over the country. Urban areas that are growing and planning for growth are getting the largest part of it. The Municipality of Metropolitan Toronto, for instance, has a program of $46 millions for water treatment plant pumping stations and trunk mains. It will carry out the program over four or five years. Member municipalities will spend further sums on distribution mains.

The Water Boom



* * *

Another Toll Highway in U. S.

Toll highways continue to grow in popularity in the U. S. Kentucky recently delivered $38.5 million turnpike revenue bonds to, an underwriting syndicate to build a 40-mile toll turnpike from Louisville to Elizabethtown. It is designed to relieve traffic conditions in these areas, but may be made the first link in a major north-south turnpike system in the state.

* * *

New Cement Plant Has Tallest Stack

Tallest stack serving any cement factory in North America has been completed at St. Lawrence Cement's new plant under construction at Villeneuve, Que. The stack is 400 ft. high.

Reason for building it so high is to prevent air pollution. A cement factory releases large amounts of cement dust mixed with smoke from the kilns, unless something is done to prevent it. Giant dust recuperators will recover 99% of all dust at St. Lawrence's plant.

Canadian Kellogg Ltd., Toronto, planned and built the chimney.

The $13-million Swiss-owned plant is scheduled to start production in September of 1955. Annual capacity will be six million bags.

* * *

Builders Themselves Best Researchers

One builder suggested to National House Builders Association convention that there was a need for basic research in the housing industry.

President Mansur of Central Mortgage & Housing Corp. agreed with him that there might be scope for a program of research on fabrication methods. Builders should do this themselves, he said; Central Mortgage would cooperate.

He said he had "absolutely no faith in long-haired scientists sitting around in a laboratory" when it came to fabrication methods. Laboratory workers had a definite value in the field of materials. But the only way a fabrication method can be tried out is on the actual commercial construction job. And much more money can be saved by fabrication than on materials.

The National Research Council operates a Division of Building Research, which works mainly on materials.

* * *

Jail About Nine Men In Two Years

An inspector of Central Mortgage & Housing Corp. at London was recently prosecuted for soliciting a bribe from a builder. The local housebuilders association brought the matter to Central Mortgage's attention.

The matter came up at the recent house builders convention.

President Mansur told builders he is grateful for this kind of cooperation. Central Mortgage is "like the injured wife"—it is often the last one to hear about such things. "It's only through the cooperation of the builders that we ever do hear about these things."

"We do everything in our power to give you protection," he added. However, the problems involved in running a large inspection staff were not limited to Central Mortgage; "it's pretty well through the construction trade."

In the last two years, as Mr. Mansur recalled, Central Mortgage have had nine men in jail "for this sort of thing."

Corruption comes in two varieties: when someone in Central Mortgage's employ puts the builder "through the tollgate; and the reverse, when the builder initiates it." "I don't know which is more difficult to deal with; I think it is the latter case," he said. The builder is guilty in both cases, because if he pays an inspector who asks a bribe he violates Section 502 of the Criminal Code as truly as the inspector.

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Spiral Nails New Stelco Product

Steel Co. of Canada Ltd. this week was scheduling mass production of "spiral" nails to compete in cost with standard straight nails.

Threaded or spiral nails give greater nail holding power. Although they have been recognized as a great improvement over the common nail, the high cost of production has made their universal application prohibitive as each nail had to be threaded individually.

The principle of the spiral nail has been borrowed from the wood screw. Stelco engineers claim the new nail will save on nail cost, while retaining or even increasing the strength of the joints, will reduce wood splitting and will require less force to be driven into the wood.

Trade name of "Ardox" has been registered for the new nail.

Stelco officials consider it as a major step forward in the nail consumer field, while pointing out that the nail has seen little improvement since the wooden pins of Biblical times and the transition from hand-made nails to wire nails developed in France in 1835

Net Earnings Up For Quebec Power

MONTREAL (Staff) — Gross revenue of $4,458,987 in the electricity division — a jump of 11.7% over the first half of 1953 — pushed net earnings of Quebec Power Co. to 83c per common share for the first half of 1954, as compared with 72c for the first six months of the previous year.

Gas sales were also up at $290,607 ($283,704 in the first six months of 1953), but revenue from other sources declined to $19,550 ($21,212), including depreciation of $475,000 ($450,000).

Expenses totaled $3,790,642 — an increase of 10.9%. The provision for income and profits taxes was $54,859 higher at $363,263.

Dividends for the period at the annual rate of $1.20 per share totaled $331,919. There remained a surplus of $130,620, compared with $71,252 for the first half of 1953.

Another $100-Million-Year For Canadian Paint Trade

Canada's paint and varnish industry may come close to last year's record figures, after all.

Indications are that the paint business is picking up momentum, aided by the vigorous pace of new construction.

Sales of Canadian-made paints, varnishes and lacquers last year hit a record $110 millions. They amounted to about $103 millions a year earlier.

Prospect for the rest of 1954: Sales approximating, maybe even surpassing, 1953.

Latest complete figures cover the first five months of this year and show sales of Canadian-made paints, varnishes and lacquers as $45 millions — not far behind the $48 millions for the same period last year. Summer sales have been reported "good."

In May this year sales totaled $11.2 millions, compared with $11.3 millions last year. Thus the slight lag which featured sales earlier in the year seems to have almost disappeared.

Rubber-Base Gains

The pattern of sales this year has not differed greatly from 1953. However, rubber-base paints continue their steady gain.

In 1952, rubber-base paints weren't classified separately by the Bureau of Statistics. The next year they grabbed 6.6% of total sales. In the first five months this year, the percentage was up to 7.1 and for May itself, to 9%.

Trade sales continue to make up about half of the total, and industrial sales about 36%. (Both these figures exclude water paints.)

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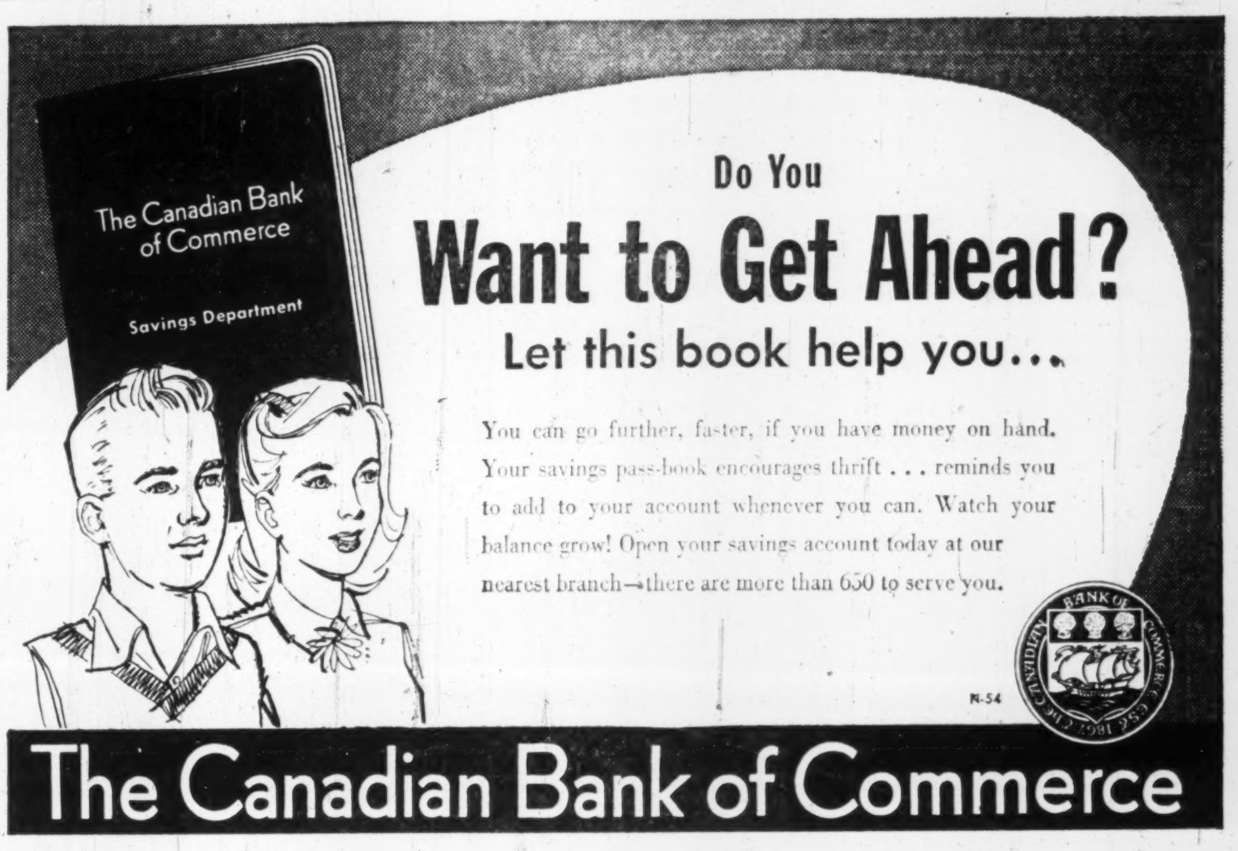
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The Canadian Bank of Commerce

"REALLY, I HAD NO IDEA"...

"Last Thursday I became a grandmother, again! And when I got the news that Marjorie had given birth to a bouncing 8-pound baby I wanted to tell the world about it. I settled for immediate relatives in town, however, and then Dan remembered Aunt Mary in Vancouver. Marjorie was always her favourite. 'Let's 'phone her, long distance,' he said. I've always thought long distance telephoning was expensive, but after giving Mary the good news we got some good news ourselves. The call—from Montreal to Vancouver—cost only $3.05! Really, I had no idea it was so economical."

Grandmother N. is no exception. Most people think long distance costs much more than it actually does. According to a recent survey the average guess for her Montreal-to-Vancouver call, for instance, is $6.15 . . . actual cost only $3.05!

LONG DISTANCE COSTS LESS THAN YOU THINK
—Use it often!

How does your "guesstimate" compare with the actual rates on the following long distance calls:

Halifax to Winnipeg	$2.50	Winnipeg to Fredericton	$2.35
Saint John to Edmonton	$3.00	Regina to Toronto	$2.20
Montreal to Halifax	$1.40	Calgary to Montreal	$2.80
Toronto to Vancouver	$2.95	Vancouver to Saskatoon	$1.75

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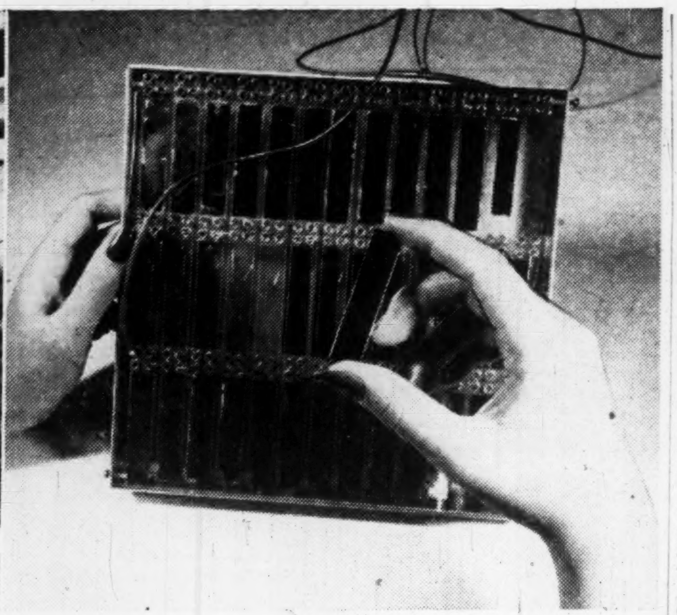

DEVELOPED solar battery, actually rows of light-sensitive silicon strips

Solar Battery Snares Sunlight Power

Tiny Wafers Tap Electricity From Greatest Energy Colossus

MONTREAL (Staff) — Those sunbeams that stream through your window and beat on your roof . . . like to put them to work, have them fry your eggs, light your lamps?

You probably won't be able to for years yet, maybe even generations. But a little device cooked up in the great U. S. research centres of Bell Telephone Laboratories is probably the closest man has yet come to the dream of direct solar power.

Called the "solar battery," it was unveiled at Ottawa recently for a large international gathering of public utility commission engineers and is now being tested. Because Bell of Canada has access to all inventions of Bell Labs, it could be important to this country.

Already, using the device, Bell Labs scientists have operated a telephone, turned a wheel, powered a radio transmitter—all by means of the sun's rays. They're excited about its possibilities.

The sun supplies over 1,000 trillion kilowatt hours of energy daily—as much as all the reserves of coal, oil, natural gas and uranium found on earth so far. But man has never been able to convert more than a tiny fraction directly to his own use.

For at least a century he has managed to harness some of Sol's energy. Most of his efforts centred around solar heat, not light. With giant lenses or mirrors, he concentrated the sun's rays to make steam. France, for example, operates a giant solar power station today.

As with RCA's new atomic battery, direct transformation is the key to the Bell development's importance.

Bell's solar battery—which uses the semiconductor silicon as its key component—is said to be the first successful attempt to convert useful amounts of this energy directly and efficiently into electricity. Bell, of course, is interested mainly in its application to the telephone business, and use there is a "strong possibility." But even though the device is still in its very early experimental stages, other "possibles" are at least on the horizon. And, of major importance, a big research gulf has been bridged.

In the solar battery—only three of them have been built so far—strips of wafer-thin silicon about the size of razor blades are linked together. The strips have previously been treated under gas at high temperatures to allow introduction of tiny traces of impurities at the surface, and are extremely sensitive to light.

The resulting apparatus—an amazingly simple looking thing—can deliver power from the sun at the rate of 50 watts per square yard of surface. And it has a "6% efficiency."

This rating is very good, say Bell engineers. The average flashlight battery, for instance, runs at about 1.9%, most steam locomotives around 6.5%. Even the diesel locomotive, which is outstanding, hits only about 26%.

"Efficiency" means the percentage of energy that is harnessed. In the diesel's case, for instance, about 26% of the available power in every pound of fuel is used. The rest is wasted.

Bell Labs scientists are sure they can boost the 6% figure, maybe to 10% or even higher. The theoretical limit in conversion of this type is apparently around 22%. But of course their fuel is free, and because there are no moving parts the device should theoretically last indefinitely.

Right now, one of Bell's three solar batteries is hung onto a telephone pole in a rural area of the Southern United States. Engineers are testing its usefulness on rural lines such as this one, where telephones are operated by storage batteries.

Thought here is that if the new device can be used as a sun-powered battery charger it would make this type of telephone operation much more economical.

Another place Bell engineers are eyeing is long-distance transmission where power supplies along the route are limited.

Take Montreal-North Bay, for instance. At intervals along much of this route, diesel units must now be operated by Bell of Canada as boosters. If the new solar battery could come into play in this phase of operations, it would be a big help.

The new devices might also be useful as power supply sources for low-power mobile equipment.

What happens when the sun goes down or is shouldered out of sight by a big cloud bank?

Bell's solar battery operates from light alone, and has nothing to do with heat. Even on a cloudy day, therefore, it may be able to find enough light to keep functioning.

But when the light fails, efficiency drops. And when this hits a certain low, the solar battery automatically switches itself off.

Thus at night or on a very dark day, the new device will not function. But, say Bell specialists, studies indicate that on a month-to-month basis there is enough light to keep the storage battery charged at all times.

To take over the job of hydro or steam power in most present-day uses, of course, would require enormous storage batteries and thus might not be economical. But science may eventually refine the battery to a point where it is economic for vast amounts of power.

The Bell solar battery is largely a result of pure research, and is the invention of three scientists: physicist G. L. Pearson, chemist C. S. Fuller and electrical engineer D. M. Chapin.

At the moment, nobody will even guess at how much the device will cost, since only three models have been turned out. But it's certain that if the apparatus can usefully be applied in large volumes then mass-production and technological development will cut costs sharply.

As one engineer said: "The vacuum tube originally cost around $300. Now you can get one 100 times more efficient for 89c."

Vegetable Growers Talk Market Board

(From Our Own Correspondent)

WINNIPEG — Manitoba vegetable-growers may take steps to set up a compulsory marketing board under the Natural Products Marketing Act to handle their annual $8 million crop of garden produce.

The Vegetable Growers' Association of Manitoba organized in January, 1943, has distributed a questionnaire to 1,100 producers. About 300 are registered members of the association. Each is asked if he is satisfied with the present marketing setup and if he would favor a compulsory scheme.

Directors of the association in co-operation with the Manitoba Federation of Agriculture have named a marketing legislation committee to study similar schemes, mainly in British Columbia and Ontario.

Its object is to formulate a plan to assure price and supply stabilization, eliminate price-cutting among growers, assure uniformity of packaging and grading and provide a well-trained marketing staff. These are held out as the compensations for having to submit to a compulsory system of quotas and being forced to market through a single agency.

Ninety per cent of the 1,100 vegetable producers are in Greater Winnipeg or within a 50-mile radius. There are already two marketing agencies for vegetables, both co-operatives, the Manitoba Vegetable and Potato Growers' Co-operative Association and the Winnipeg Gardeners' Co-operative. The two market between 65% and 70% of total production.

If answers to the questionnaire of the Vegetable Growers' Association show a big majority for a compulsory scheme, a draft plan will be submitted to the Government which may implement it either with or without a plebiscite.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada
Week Ended — July 30, 1954

Mon.	.97 4/32	Thurs.	.97 10/32
Tues.	.97 5/32	Fri.	.97 9/32
Wed.	.97 7/32	Ave.	.97 7/32

TSE, MSE May Relist Shares Of Can. Javelin

MONTREAL (Staff)—Shares of Canadian Javelin Ltd. were admitted to trading at the Edmonton Stock Exchange and President J. P. E. Collette tells The Post that stock exchanges in Montreal and Toronto may soon follow suit.

It's understood that John C. Doyle, major stockholder and former Javelin president, is now in Vancouver to try and get the company listed on the Vancouver Stock Exchange. There are rumors that Javelin may seek further financing of up to $30 million in Western Canada.

The stock was delisted last October on the ground that the company had "failed to comply with a request for financial information deemed to be in the public interest." At the time, former Canadian Javelin President John C. Doyle wired shareholders that the delisting "in no way affects the financial position of the company or its operations."

In March this year, Canadian Javelin dropped plans to acquire control of Newfoundland & Labrador Corp., retaining only 80,000 of the 1.5 million Nalco shares it had originally agreed to purchase. Javelin is now understood to have a capitalization of five million common shares, with 1.3 million outstanding.

The company still holds extensive iron ore properties in the Lake Wabash deposit of Labrador adjacent to the newly opened railway linking it with the north shore of the St. Lawrence. Company officials say that surface surveys have indicated one billion tons of high grade ore and that drilling operations are now going on.

The Canadian Stock Exchange fully investigated Canadian Javelin last August, following the stock's sharp drop from $10¼ to $5¾, but no violation of exchange rules was found. But two months later the stock was dropped from trading when an audited balance sheet dated Sept. 15, 1953, was not supplied by the company. During the first day of the current relisting, the stock traded at $3.05-$3.15.

BRITISH COLUMBIA POWER CORP. has issued 325 additional common shares at $16.025 to certain officials of the company and its subsidiaries upon the exercise of options granted to them. There are 3,156,640 shares outstanding.

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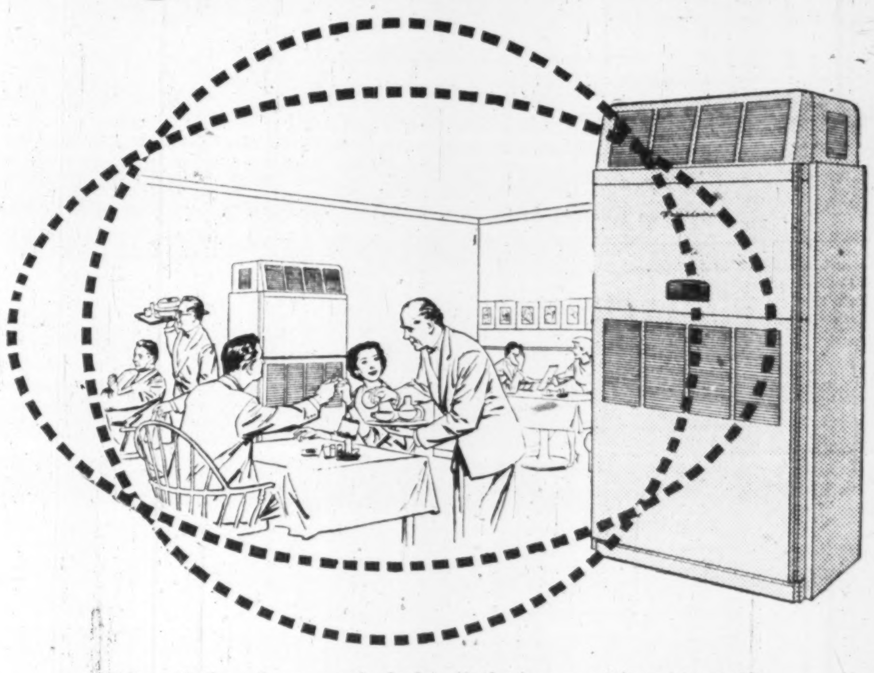

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Consult your Frigidaire Commercial Refrigeration Dealer, or write Frigidaire Products of Canada Limited, Toronto 13, Ont.

Nature doesn't make the rubber that has revolutionized paint

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Gen. Prod. 'A'

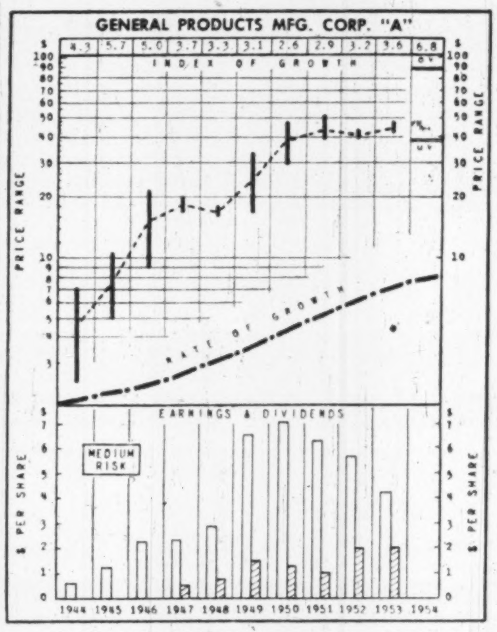
At recent $45 a share bid price, General Products Mfg. class A shares priced 18% above UV level and would reach OV level only by 96% rise. $45 price equal to 11 times 1953 earnings and gives yield of 4.44%. Price range this year $47-$42¾.

Earnings this year understood running below those of year ago.

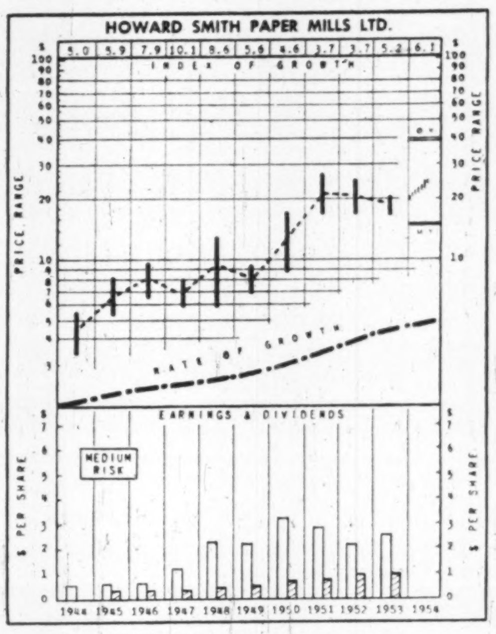
Tubing business has expanded capacity, installing new equipment and developing new lines. Conditions increasingly competitive, from both domestic and foreign producers.

Supersilk hosiery division hit by sharp drop in industry prices in May. Large domestic capacity big factor here rather than imports as in other branches of textile industry. Part of recent drop seasonal — summer normally slow period. Improvement expected in fall — normally best season for hosiery.

Liquid position strong, with substantial holdings of cash and government securities.



WHY SELECTED: General Products, through acquisition of other properties, has gradually increased its earnings base. With a line of products catering to both the soft and hard goods fields, the company stands to benefit from further expansion in the Canadian economy. Per share earnings on class A stock rose 720% between 1937 and 1947, and 168% 1947-51.



WHY SELECTED: Canada's leading producers of fine papers, with pulp products and byproducts as well as laminated plastics also in the line, Howard Smith Paper Mills, through an integration and expansion program that is still under way, should register further long term growth in profits. Per share earnings increased 125% between 1937 and 1947, and 140% between 1947 and 1951.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Howard Smith

Current chart shows Howard Smith Paper Mills common selling at 74% above UV level at recent $25¾ market price. This leaves room for possible 43% rise before stocks would hit OV level. Range 1953-54, $25¾-$17. Yield is 3.88%, based on current $1 a share annual dividend.

Canadian fine paper output has been running about 10% ahead of the 1953 level. Largest tonnage increase has been in sales to domestic customers — the largest market by far (about 95% of total) for Howard Smith and other Canadian fine paper makers. Export sales have been up more percentagewise.

Soda pulp sales also believed to have been better this year than last. Soda pulp is an important pulp export item for Howard Smith.

Newsprint output in Canada was at record levels in first half this year, and final 1954 total expected to be the best in the industry's history. Demand still strong. This is expected to be reflected in results of Donnacona Paper, 97% controlled by Howard Smith.

Company's earnings per share were $2.52 in '53, including its share in Donnacona earnings. First quarter sales and earnings were about same level as previous year, and first half believed to have been at least as good. General industry outlook good.

Why They Come to Canada

U.K. Industrialists Give Reasons For Investment Here

What do U. K. industrialists like about Canada? How do they view the future?

In a 138-page look at Canada, a British business publication, "Scope, Magazine for Industry," attempts to find out.

Terming Canada the "land of the century," it seeks to tell the story of British firms who are investing in Canada. "They are not worried by the fact that they may have missed the top of the boom. They are not interested in the plaints of the stock market that British investors have been prevented from getting in on the ground floor of the Canadian oil and mineral developments," says an editorial.

"The missed opportunity is, of course, generally regretted. But there is still plenty of scope to come."

Over 600 British firms have substantial industrial interests in Canada, it states. Their interests run from aircraft to chemicals, from textiles to machinery.

The magazine gives case histories of sample firms and opinions of six top British executives on the Canadian market. Here is a digest of the statements of the six. All base their observations on their own operating experience in Canada.

* * *

G. P. E. HOWARD, director and general works manager, Hayward-Tyler & Co., which operates a stainless steel foundry at kitchener. Nearly a third of its capital is Canadian; four out of five directors are Canadian. Sponsors are a British firm of pump manufacturers.

Before we began to shape our project we spent 40 man-weeks on investigations. Our forethought has been well worth while. The Canadian company has been built on solid foundations, and we have had no unpleasant surprises.

A venture of this sort finds a remarkably receptive atmosphere in Canada. Almost every town of importance has an industrial commissioner, whose job is to attract industry and generally to smooth the way for new enterprises.

Risk capital is usually available in Canada on reasonable terms. And when the time comes to build, premises can generally be completed within three to six months, with no complications in the way of licenses, nor any need to enlist the aid of government departments.

Much of our equipment is English, for the very good reason that second-hand American foundry plant costs more than new British foundry plant of superior performance. Some key men were recruited in England and others locally.

* * *

G. DREXLER, chairman of the Ofrex Group of companies, a large British exporter of office supplies to Canada. It began its Canadian operations in 1947.

Canada today is a buyer's market. Canadians will not buy British if their own or American makers offer better value, or quicker service, or more attractive packaging. If British goods are really competitive in these respects, the label "Made in Britain" will certainly receive sympathetic consideration.

Within a wide income group price takes second place to quality for many specialized products. Here there is full scope for the best British workmanship. Our own careful study of the market has shown us that British standards of package design and production are, on the whole, at least as good as those prevailing in both Canada and the United States. What is needed is not a higher standard but closer attention to local appeal. Canadian taste calls for less restraint in design than the British home market. This means brighter and lighter colors; bigger and bolder lettering.

You cannot cultivate the Canadian market by remote control. A sound on-the-spot administration is the best foundation for British business in a country which looks like having a future second to none.

* * *

LIEUT-COL. T. CHILD, director and general manager, British Engineers Small Tools and Equipment Co. (BESTEC), an export group of twelve manufacturers.

There are some fine machine tool agents in Canada and our relations with many of them are most cordial. But, because of their existing commitments with American or European makers, we found none free to handle the whole BESTEC range.

The obvious solution was to go into Canada ourselves. In 1949, after an extensive survey, the group established a Canadian division. These five years have given us heartening proof of our confidence in this vitally important market. Losses during the first three years were only to be expected, but BESTEC (Canada) Ltd., is now paying its way and ploughing its profits back into Canadian expansion. We are proud that Canada and the U. S. together account for 30% of the BESTEC group's world sales.

* * *

E. W. PASOLD, managing director, Pasolds Ltd. His firm recently opened a $500,000 knitting factory in Quebec.

Canada is a most important dollar market and Britain must earn more dollars. I believe this is a sound way to earn them, in spite of the present Canadian textile recession, which is generally blamed on dumping by the big American producers.

The English factory confines itself to making standard lines which can be sold the world over. The new plant at Dorion, on the other hand, is concentrating on typical Canadian styles to supplement the limited range made in England. The English and Canadian factories are, of course, complementary.

Occasional trade recessions are healthy, even if they hurt while they last. For every recession consolidates the industry by eliminating less efficient units and giving the others more opportunities when the market picks up again.

It is true that British industry has a lot to gain by developing sterling area markets. But because their needs reflect so many differences — of climate, income levels, tastes and so on — they do not permit of mass production in the same way as the homogeneous North American markets.

* * *

MALCOLM H. D. McALPINE, president, Sir Robert McAlpine & Sons (Canada) Ltd., subsidiary of one of Britain's largest general contracting firms. It operates in Central Canada.

Our reception was friendly from the start. In London the Provincial agents general and the Canadian banks were most cooperative. In Canada we were almost overwhelmed with offers of help and introductions.

Canadian conditions, of course, set their own problems. Engineering and contracting experience gained in Britain and other countries broadly applies, but methods of design and execution which are economic in Britain are not necessarily the most advantageous in Canada. The relative costs of labor, materials and equipment are very different in the two countries, and British personnel going to Canada must keep a very open mind and be ready to revise their preconceived ideas, sometimes drastically.

This company has already ordered $750,000 worth of goods from Britain. It has thus been established an extremely small net cost in dollars to the British treasury. Moreover, in our experience many British products, varying from steel sheet piling to stationery, show a positive saving in cost even after paying customs duties and Canadian sales tax.

The outlook for actually earning dollars in the form of profits is another matter in a country where the construction industry is highly competitive and likely to remain so. However, our experience on three diverse contracts has shown that, given efficiency and adaptability, the best of British contractors can hold their own with the Canadian and American companies now working in Canada.

* * *

W. J. MORGAN, General Manager of the Machine Tool Trades Association.

A steady stream of technicians now flows between agents and their principals in England, where they can brush up their knowledge of the products they handle. Some manufacturers have formed their own associated companies in Canada. The Atlantic is no longer a barrier between buyer and seller.

Nor has the "trainee" traffic been all in one direction. Many directors of British firms recognize they have a lot to learn from the Canadian market. An increasing number now couple their trips to the Canadian International Trade Fairs with extended visits to Canadian users of machine tools.

As a result of postwar efforts, British manufacturers have reaped steadily growing harvests in exports. Since they first tackled the Canadian market their sales have increased twelvefold.

Last year, Canada's total imports of machine tools were 18.5% higher than in 1952. And Britain still supplied only 14% of the whole volume of imports. There is thus an ample field for expanding our exports of machine tools.

COMPANY REPORTS

Forest Products

KENDALL - CLARK CORP., Neenah, Wis., consolidated net profit for the year ended April 30, 1954, was $11,105,392, 27% higher than consolidated net of previous fiscal year ($8,746,393). Figure for 1954 included a non-recurring income tax credit.

Earnings were equal to $5.23 a share ($4.08 in previous year). Sales totaled $177,281,440 ($163,620,794), setting a record for the fourth successive year. Current assets were $58,176,035 ($58,112,886), current liabilities were $11,314,754 ($11,643,603) and working capital was $46,861,281 ($46,469,283). Current assets included $22,925,029 of cash and marketable securities. Not included were $5 millions of marketable securities for expansion purposes.

Expenditures for plant, property and equipment amounted to $3,896,509 largely for improvements designed to better production efficiency and product quality.

Consolidated earnings of the three Canadian subsidiaries were $1,372,649 ($1,282,742). Kimberley-Clark Corp. of Canada improved both operations and earnings, but Longlac Pulp & Paper Co. reflected unsatisfactory pulp prices, increased labor and freight costs and an unfavorable U. S.-Canadian dollar relationship. Earnings of Upper Canada Lumber Co. were practically the same as the year before.

Both Longlac and Kimberley-Clark of Canada continued to take depreciation in excess of normal, as permitted under Canadian tax laws. The excess for the year was $1,144,762 and accumulated excess depreciation reserves at April 30 totaled $6,103,139 in terms of Canadian funds.

Kimberley-Clark of Canada properties built in 1945 and 1951 have been written down to 53% of cost, and Longlac mill, which started operations in 1949 has been written down to just over 50% of cost, as a result of this policy.

Spruce Falls Power & Paper Co., associated Canadian company which operates on a calendar year basis, reported 1953 earnings of $3,898,524 in Canadian funds, as compared with $3,939,330 in 1952. Company's newsprint and sulphite pulp sales totaled 286,532 tons, 5,183 tons more than the year before.

"New records of production and sales were established in both paper and cellulose wadding," says Chairman Cola G. Parker, "and while some of the lesser volume products did not keep pace, over-all production and sales were at an all time high."

Company foresaw a continuation of favorable operations and earnings in the current year, and the chairman notes, "Repeal of the excess profits tax will favorably affect the current year's earnings. On the other hand, increasing costs, including substantial wage increases, have already occurred. There is some uncertainty as to the continuation of the present demand for our various products, but it is our belief that even with no betterment in the general business picture, our results for the current year should be about equal to the year just closed."

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Aug. Dividends $26.1 Millions

Dividend payments for August (as declared to July 30) amount to $26,102,365, as compared with $27,276,115 in the same month of last year.

Major part of the decrease is due to the fact that Dominion Steel & Coal paid $519,917 in July this year instead of in August, and Steel Co. of Canada has delisted its preferred stock, on which $259,852 was paid last year. On the other hand, there's an extra $672,000 paid by Minnesota & Ontario Paper that was included in July.

Payments already declared by 79 industrial issues will total $20,094,827, as against $20,330,169 by 102 industrial stocks in August last year. Six mining companies will pay $1,718,438, down from $1,941,793 paid by the same number of companies last year.

Three oil companies will be paying $1,003,756, compared with a total of $1,874,598 by four companies in the comparable period of 1953. In the financial category, 17 stocks will pay a total of $3,285,344.

In the corresponding month of last year, the same number of issues paid $3,129,555.

Dividends declared to date amount to $366,504,221. This is 4.2% higher than the figure of $351,836,266 for the corresponding month of 1953.

Following is a list of payments for August as compiled by The Financial Post from records now available:

Monthly Dividends

	1954 $	1953 $
January	55,469,100	56,375,631
February	30,331,446	28,045,037
March	62,901,703	57,715,583
April	41,146,814	36,705,372
May	13,386,572	12,233,143
June	89,085,137	82,467,387
July	48,081,034	51,017,943
August	26,102,365	27,276,115
Total	366,504,221	351,836,266

Industrial and Utilities

Company:	Rate $	Date	Amount $
Anglo-Can. Tel. 4½ pf.	.56¼q	2	70,313
Atlas-Steel	•	1	......
Beaver Lumber c. 1.50	▲.50	2	313,476
Blue Ribbon pfd.	.62½q	1	10,661
B. C. Forest Prods.	.10q	3	200,000
B. C. Tel. 6% 2nd pf.	1.50q	2	67,500
Caldwell Linen	.20q	1	8,000
Do. 1st pf.	.38q	1	5,700
Do. 2nd pf.	.20q	1	5,000
Can. Foils	.10q	16	10,000
Do. A	.15q	16	15,000
Can. Bronze	.31q	2	49,600
Do. pfd.	1.25q	2	9,375
Candn. Car	.20q	23	73,160
Do. A	.25q	23	100,000
Can. Pac. Rlwy.	.75	2	10,355,308
Do. pfd.	2% s	3	1,565,293
Can. Utilities 5% pf.	$1.25q	16	50,000
Chilliwack Tel. 5% pf.	.12½q	1	1,875
Coast Brew.	.06q	15	108,189
Cochrane-Dun. A	♦Stk. div.	13	......
Conduits Nat.	.15	9	24,120
Consumers Glass	.37½q	31	119,839
Cosmos Imp.	.17½q	14	70,000
Crown Cork	.50q	16	50,000
Disher Steel A pfd.	.37½q	1	3,857
Dom. Bridge	.10	25	256,976
Dom. Fabrics	.10	2	7,000
Do. 2nd pref.	.37½q	2	7,500
Dom. Tar	.10q	2	280,000
Dupuis Freres Ltd. pf.	.30q	14	19,421
Eastern Theat.	2.00	18	64,000
Fed. Grain $1.40 p.	.35q	1	48,873
Freiman, A. J	.12½q	1	10,625
Do. 4¼% pfd.	1.12½q	1	8,085
Gen. Steel Wares	.10	16	31,088
Do. pfd.	1.25q	2	56,878
Gt. West Coal A	.12½q	16	40,200
Gurney Prod. pfd.	.48q	1	9,082
Hamilton Cot. pfd.	1.25q	14	7,312
J. F. Hartz A	.12½q	1	3,750
Holden Mfg.	.15q	1	4,520
Holt Renfrew 1st pf.	2.50s	1	25,000
Imp. Tob. 4% pfd.	.25q	2	74,629
Interior Brew. A	.13	1	4,190
Int. Utilities Corp. pf.	†.35q	2	86,053
Legare 6% pfd.	2.00	2	59,244
M. R. A. Holdings 5% pfd.	.31¼q	1	14,931
McArthur Ch. 5% p.	.25q	1	2,711
McCabe Grain A	.15q	2	6,730
Do. B	.15q	2	11,237
Minas Bas. P. & P.	•	1	......
Minn. & Ont. Pap.	*.50q	1	672,277
Monct'n Broad. 5½% pf.	.13¾q	1	1,011
N.W. Utilities 4% pf.	1.00q	1	40,000
Ont. Steel Prod.	.25	16	60,550
Do. pfd.	1.75q	16	6,306
Penman's	.75q	16	48,389
Do. pfd. 6%	1.50q	2	16,125
Price Bros.	1.00s	2	2,191,428
Provincial Trans.	.25	21	87,500
Quebec Power	.30	25	165,959
Quinte Milk A	.15q	1	4,800
Royal Oak Dairy A	.15q	14	5,625
St. Law. Flour pfd.	1.75q	2	9,038
Scarfe & Co. A	.20q	2	7,000
Do. B	.10q	2	5,250
Shawinigan Water	.30q	25	653,749
Sher.-Williams c.	.35	2	78,652
Sidney Roof A	.22½q	1	11,250
N. Slater	.15q	2	22,365
South Can. Pwr.	.50	16	200,000
Stand. Fuel 4½% p.	.56¼q	1	11,250
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Steel of Canada	.25	2	921,468
Tay. Pear. & Car 5% pf.	.12½q	16	10,000
Union Gas	.35	2	247,170
Vancouver Pac. Pap. A	.12½q	1	1,250
Zeller's	.22½	2	140,625
Do. 5% pfd.	.31¼q	2	23,517
Do. 6% pfd.	.37½q	2	15,000
Total			$20,094,827

Mining Companies

Company:	Rate	Date	Amount
Broulan Reef	.03	20	178,834
East Sullivan	.12½	16	531,250
Inter. Nickel pfd.	†1.75q	2	483,487
New Dickenson	.05	2	137,500
Sullivan Cons.	.06	17	240,000
Upper Can.	.04½	27	147,367
Total			$1,718,438

Oil Companies

Company:	Rate	Date	Amount
Canadian Oil c.	.12½q	14	125,000
Commoil	.20	27	226,765
McColl-Front.	.25q	31	651,991
Total			$1,003,756

Financial

Company:	Rate	Date	Amount
Balanced Mut. Fund	.06q	16	3,468
Bank of N. Scotia	.40q	2	600,000
Can. Bk. Comm.	.30q	2	900,000
Can. In. Fd. sp. & ord.	.07q	2	535,987
Dom. Bank	.30q	2	210,000
Eastern Util.	2.50	16	18,750
Do. 5½% pfd.	.27½s	1	7,563
Do. 3% 2nd pfd.	3.00	16	22,500
Grouped Inc. Shs.	.05	2	9,176
Hydro Elec. Sec. 5% pfd. B	.25s	2	160,071
Imperial Bank	.30q	2	210,000
Investors Mut.	.07	13	386,000
Nat. Life	.62½q	1	1,563
Royal Trust	1.00q	2	100,000
Sherbrooke Trust	1.50q	1	4,500
United Corp. A	.38q	15	19,850
Do. B	.10q	31	95,916
Total			$3,285,344
Grand Total			$26,102,365

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Southam Co. Net Up 0.5%

Gross revenues of The Southam Co. rose by 4.4% in the first half of 1954, compared with the same period of 1953, from $13,445,689 to $14,032,978.

In the same period net profit rose by 0.5%, from $1,057,576 to $1,062,403 and general operating expenses went up from $10,949,974 to $11,554,397, a rise of 5.5% over the six month period of 1953.

General business conditions during the period were variable, said President Philip S. Fisher. While certain lines of business continued prosperous, others were depressed.

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Elevators

Anglo Electromatic Elevators (Canada) Ltd., a new company at Toronto, will manufacture, install and service passenger and freight elevators. It will also handle elevators manufactured by Marryat & Scott Ltd., of Britain. It has a plant of about 1,500 sq. ft. General manager is R. Staples.

* * *

Following projects in the Toronto area have been announced by Toronto Industrial Commission:

* * *

Office Furniture

Cole Steel Equipment Co. Inc., of New York, has begun warehousing and assembly of steel office furniture and equipment. It operates in Canada through a new subsidiary, Cole Steel International Ltd. B. Jonas is vice-president and managing director of the Canadian firm.

* * *

Powers Regulator

Powers Regulator Co. of Canada, of Toronto, is moving its plant to new premises. It is a wholly owned subsidiary of Powers Regulator Co., of Skokie, Ill., one of the largest companies in its field. The Canadian firm produces automatic temperature and humidity control apparatus for heating, ventilating, air conditioning and industrial processes. It specializes in design and manufacture of complete control systems for commercial installations.

* * *

Quartz Crystals

W. Gary Wright Electronics of Canada Ltd., a subsidiary of Wright Electronics Co., of Kansas City, Mo., is locating at Whitby, Ont., just east of Toronto. Company manufactures quartz crystals for frequency control and allied electronic products such as temperature controlled crystal ovens. C. E. Van Dyke is Canadian plant manager.

* * *

Printing Inks

Canadian Fine Color Co., of Toronto, will more than double manufacturing space for its printing and lithographic inks with a new plant, also at Toronto. The new $250,000 building, on a three-acre site, is expected to be completed by mid-October. Company also performs a lithographic plate grinding service for the trade.

* * *

Moffats Ltd.

Moffats Ltd., associated with Avco Manufacturing Corp., of New York, will manufacture and distribute the Bendix line of laundry equipment in Canada. These appliances are now being built in Moffats' refrigeration plant in northwest Toronto. They were formerly manufactured elsewhere in Canada.

* * *

Brantford Stoves

Brantford Washing Machines Ltd. will build a 36,000 sq. ft. plant and office building at Toronto, on a five acre site. The new premises will accommodate manufacturing facilities of the company's stove division which produces electric ranges, rangettes, ironers and radiators. Company expects to move early the present Toronto location of its stove plant. It manufactures its washing machines in Brantford, Ont.

* * *

Pharmaceuticals

Ortho Pharmaceutical Corp. (Canada) will build $400,000 30,000 sq. ft. plant on an 11-acre site at Toronto. The company is associated with Ortho Pharmaceutical Corp., of Raritan, N.J., manufacturing pharmaceuticals for the medical profession. It was established in 1941. The new plant represents its third expansion move.

* * *

Carswell

Carswell Co., Toronto commercial printers, bookbinders, lithographers and publishers of legal books, are building a 52,000 sq. ft. plant in the O'Connor Drive industrial area at Toronto. Downtown plant will be maintained as offices and warehouse.

Union Leaders To Run City Low-Rent Housing at Ottawa

Unions, which call frequently for action by others on housing needs, are going to take some responsibility themselves in one city.

Ottawa District Trades & Labor Council is backing a limited-dividend company to borrow money from Central Mortgage & Housing Corp. for 44 low-rent units. The city will put up the 10% equity capital required, in the form of land.

The labor men will undertake to handle the management for the next 40 years.

If the project looks like working well, the labor council will consider further projects. They have in mind also low rent housing for old people and perhaps slum clearance.

The pilot project is strictly local. But President Leslie E. Wismer of the council, and of the limited dividend company, is also director of public relations and research of the Trades & Labor Congress of Canada.

The unions say they are taking up housing for three reasons:

—To show they can co-operate with civic and federal officials in tackling housing problems, as well as agitating for action by others.

—To meet a shortage of low-rent housing in Ottawa.

—To provide work for the building trades in the winter slack season.

Housing will not cost appreciably more if built in the winter, if the project is managed right, the union leaders say.

Private enterprise is co-operating too. Allan C. Ross, president of Ross-Meager Construction Co., Ottawa, will be a director. Ross is also a member of the Canada Labor Relations Board and chairman of the Canadian Construction Association's committee on labor relations.

You won't have to be a union member to live in the project. "We couldn't ask that when we're building on city land and with city money," says a union leader.

But it will be a strictly union labor construction job. And it will be named "Mooretown" after the late Tom Moore, president of the Trades & Labor Congress of Canada for many years.

How It Will Work

Central Mortgage & Housing will be asked to loan 90% of the cost at 3¾% interest for 40 years. The city will provide the 10% equity, mostly in the form of land. The project will pay full taxes, unless taxes exceed 25% of rentals. (They will be about 20% to start.) At the end of 40 years, the project will become city property.

Rents will average about $58 a month for two-story double-house and row-house units with three bedrooms. Families will have to have an income of about four times the rent; the Council wants to work to a formula of "one week's income, one month's rent." Each unit will have its own entrance and basement. Design will be modern, with a brick exterior.

The Government offers money on these generous terms for low rent projects under Section 16 of the National Housing Act. Central Mortgage is careful to see that the 10% equity by a limited-dividend company is actually invested, though it may be in the form of land and, with a private builder sponsoring a company, of a reasonable trading profit on construction of the housing.

But a stringent requirement is that the private sponsors be able to guarantee independent, competent management. A city can own stock, but must divorce itself from management. Service clubs or others usually assume the responsibility.

That's where the labor leaders come in. Central Mortgage, which has not yet given formal approval, is expected to accept them as capable of dealing with the problems, policies, trials and tribulations of management over the next 40 years.

"The project is not subsidized, but in a sense there is a tremendous hidden subsidy—the time we will give free," says Wismer.

Other Ottawa Projects

The city has supported two other low-rent limited-dividend housing companies, with management by public-spirited private businessmen. "Lowren" and "Bon Logis" projects, for English and French speaking citizens respectively; have some 166 units completed and 316 units under way or planned. They include some units for elderly people. Spark plug of these projects is Ottawa's "Happy Baker," Cecil Morrison, who is famed for practicing "Moral Rearmament" principles in business.

Mayor Charlotte Whitton of Ottawa has hailed the project as "the first time organized labor has undertaken directly to assume responsibility for housing."

Section 16 housing is an alternative to publicly owned and operated low-rent housing. It does not ordinarily involve a city in any tax subsidy, as some publicly owned projects do. And no risks are involved for the city as to any losses that may occur. Projects may be wholly private, with no city involvement at all. The Ottawa unions do not have enough money to consider putting up equity themselves, though some unions perhaps have. They would be allowed 5% dividends on their equity if they did invest it.

The United Steelworkers at Hamilton were considering a similar project for elderly people. They would have put up some money themselves, and called on the province for a grant of about 5% of the cost.

The union may get into the building business partially. It has not yet been decided whether to let a general contract or to have Mooretown Ltd. handle construction itself. In the latter case, it would let contracts for different trades individually.

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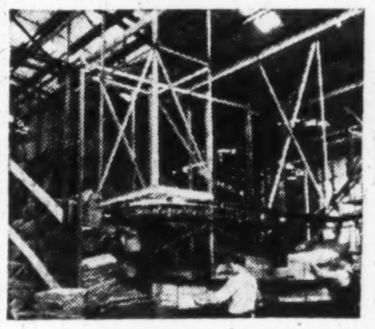

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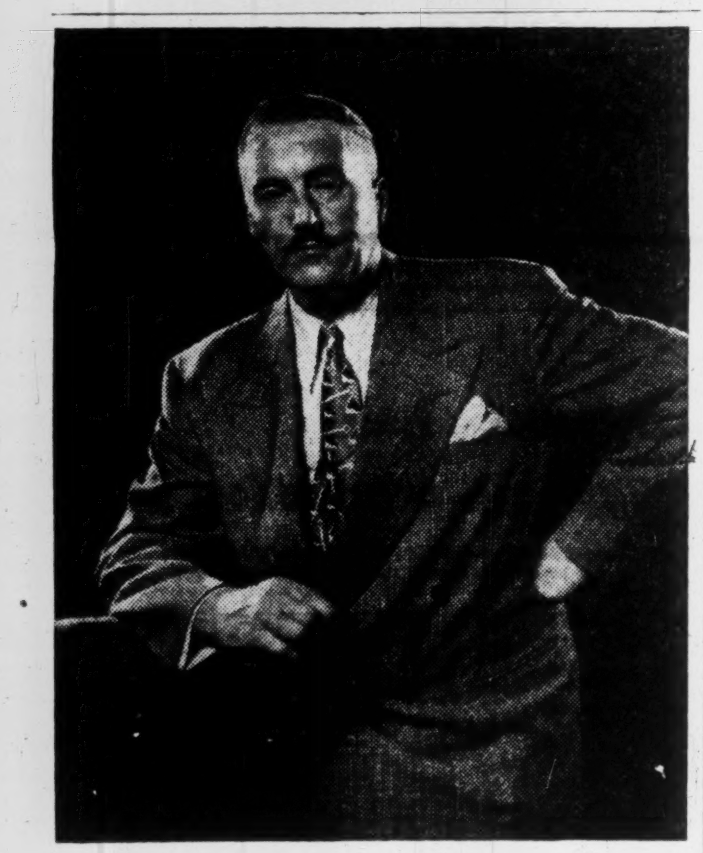

Should this employer install A PENSION PLAN? A GROUP INSURANCE PLAN? A COMBINATION OF BOTH?

THIS EXECUTIVE prides himself on knowing most of the answers, but here is a field in which he is new and strange.

What are the advantages in an employee benefit plan for his business? Which type of plan is going to appeal to his employees and be most beneficial to them? Which plan will best apply to his particular circumstances?

These questions are far from strange to the Canada Life representative. He is thoroughly familiar with the setting up of employee welfare plans as they relate to the increasingly important field of efficient business management.

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Our Stake In Convertibility

Here's How U.K. Moves May Affect Our Exports

OTTAWA (Staff) — Canada's stake in getting sterling (and some European currencies) made convertible emerged clearly at the recent London meeting of the European countries belonging to the Organization for European Economic Cooperation (O.E.E.C.).

It was attended by Canadian observers, headed by L. Dana Wilgress, and by an influential delegation from the United States, including Harold Stassen, director of the Foreign Operations Administration, Randolph Burgess, deputy secretary of the Treasury, and Samuel Waugh, assistant under-secretary of state for economic affairs.

Officials here have been a little concerned at the tendency of some Canadians to regard convertibility as a rather stale slogan without much practical effect for our trade. In fact, they regard it as much the brightest hope we have for trade expansion. And the reason is that the British approach to convertibility does not envisage a mere change in complicated currency regulations. It involves, and depends on, freeing trade too.

Mr. Butler's Views

After the recent O.E.E.C. meeting in London Chancellor R. A. Butler held a press conference, of which a full transcript reached Ottawa only this week. He put this essential point clearly and bluntly. He said:

"You can never have a successful convertibility unless you are in a strong enough position to have greater freedom of trade and less discrimination than at present."

The possibility of reducing discrimination against dollar imports by all the O.E.E.C. members was one of the things the Finance Ministers told their deputies to work on in the next three months. They seem to contemplate three stages in working out the European end of the preparations for convertibility.

—First is an attempt at further liberalization between the European countries themselves—continuing the old O.E.E.C. formula and pressing it further.

—Second is a stage when this freed import policy can be extended to dollar goods as well.

—Third is the transitional stage after convertibility, when it has got to be arranged that the non-convertibles don't wreck the convertibles by discriminating against them.

"We agreed," said Mr. Butler, "that in the future, when we decide upon convertibility or non-convertibility in each case—because that is a question of sovereign countries deciding — we should not discriminate against each other."

Canada's Chief Interest

The thing that concerns Canada most directly is this:

Once the British have agreed to let anybody outside the sterling area change his sterling earnings into dollars whenever he wants, discrimination against dollar goods loses most of its point. All sterling spent abroad can lead to a dollar drain. If Britain isn't strong enough to relax its discrimination against dollar goods, then it isn't strong enough to carry convertibility anyway.

The difficulty which the European discussions are basically trying to overcome is the fact that some countries—France and Italy, most obviously—feel too weak to go convertible as soon as Britain and West Germany do. They want to cling to the help and protection they now get from the purely European institutions, O.E.E.C. and the European Payments Union. And the countries aiming at convertibility have to consider their problems.

One of the arrangements being planned to help the weaker Europeans is some kind of European Fund designed to give them the same sort of extended credit that they have been able to get from the European Payments Union. There will be some $350-$450 millions left in the E.P.U. when it winds up in its present form. Attempts are being made to find a way of using this as a credit base to help the non convertible currencies.

Look to I.M.F.

Britain itself is looking to the International Monetary Fund as the main source of any standby credit it needs to launch convertibility.

"I am satisfied," said Mr. Butler, "that the I.M.F. is more elastic than it was two or three years ago, and certainly helpful."

Asked about possible credits from the U. S. Federal Reserve System as well, he replied: "That raises an important question of policy which cannot be excluded, but on which I can make no report at present."

The question of fixed or floating exchange rates also came up. Everybody, said Mr. Butler, wanted "as much stability in the rate of exchange as possible." But he said countries had different ideas about their exchange rate policy. Britain itself is believed to be inclined to a floating rate for sterling.

Throughout his conference Mr. Butler stressed that the advance toward convertibility and trade liberalization must still depend on American trade policy. "You must," he said, "have an outlet for trade which is sufficiently stable on which you can base convertibility of currency."

A questioner asked the Chancellor of the Exchequer whether this does not mean that if the Americans never become more liberal in their trade policy Britain can never establish convertibility.

He answered: "I would not say that, because we have always said it is a matter of judgment... It would be a case of judgment when we see how they develop over the next period, as to whether we think the conditions as between the dollar area and the rest are satisfactory. There clearly is a long way to go."

Question: "If you are envisaging a distinct movement toward convertibility, do you consider that it is likely in the foreseeable future that America will liberalize to that extent?"

Mr. Butler: "I would not like to give a judgment on that at the moment. It is clear there is a good deal to be done in that sector. . . I think everybody concerned realizes there is a great deal more to be done in that direction before we can feel satisfied about the conditions."

Industries Build In Wpg., Brandon

From Our Own Correspondent

WINNIPEG—Plant expansions involving expenditure of $1.3 millions have been started by large and small Manitoba industrial firms. About $400,000 will be spent in Brandon.

The projects:

—One-story building 50 ft. by 120 ft. with provision for an additional story in the future, for California Standard Oil Co. at Brandon. Cost: $64,000.

—Factory and warehouse 120 ft. by 80 ft. for Golden Age Beverages Ltd., Brandon. Cost with equipment: $250,000.

—New $40,000 building for Western Concrete Products, Brandon.

—Extension to plant of Sunset Lumber Co. and new factory for Ideal Sausage Manufacturing Co., both at Brandon.

—New building in Winnipeg for Jacob-Crowley Manufacturing Co., one of the city's largest manufacturers of women's wear. Building to be ready by November.

—All-metal factory and storage building for Rosco Metal Products (Manitoba) Ltd., in St. James.

—Western headquarters plant 182 ft. by 252 ft. at Winnipeg for Canadian Cellucottons Ltd. Estimated cost: $600,000.

—Two-story building for Bearing Supply & Service Co., Winnipeg, 56 ft. by 100 ft. Estimated cost: $30,000.

—Warehouse and office building for Hutchings Co., 65 ft. by 100 ft., ready by September. Cost: $25,000.

Abitibi 1st Half Net Up 12.2%

Consolidated net first half earnings of Abitibi Power & Paper Co. were $5,345,755, up 12.2% over the figure of $4,763,220 for the corresponding period of 1953.

Net sales totaled $56,970,305 as against $54,302,794 in the same period last year, a rise of 4.9%. This was mainly due to larger sales of newsprint, said President D. W. Ambridge.

Financial statements at June 30 do not reflect the redemption of the former 1,050,416 outstanding preferred shares nor the issue of 550,000 4½% cumulative redeemable preferred shares and $10 millions 4% first mortgage sinking fund bonds Series B, since these transactions were not complete until July.

Prospects for the second half appear satisfactory, the president predicted, since the market for newsprint remains very strong. Recent weakness of the American dollar has affected earnings of all Canadian exporters to the U. S.

The new grinder room at the Sault Ste. Marie newsprint division went into operation last January.

Van. Machine Depot Selling New Line

Vancouver Machine Depot Ltd., of Vancouver, is now selling "Eutectic" brand welding alloy, specially processed for low temperature surface welding. The alloys are products of Eutectic Co., New York.

These alloys can be used in the entire field of welding: torch, arc, furnace, carbon arc, induction heating, inert and shielded arc.

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Level Crossing Accident Takes Father of Two

Widow and Children Receive $10,000 on $5,000 Policy

In Western Canada, a young executive died recently in a level crossing accident. He was insured with a $5,000 Confederation Life Policy carrying an Accidental Death & Dismemberment Benefit. As a result, his widow and children received $10,000 for their care and protection.

The only policy of its kind in Canada!

Confederation's Accidental Death & Dismemberment Benefit on a $5,000 Policy pays:

$5,000 if you die from natural causes.
$10,000 if you die by accident.
$15,000 if you die by accident while in a public vehicle (except an airplane), or in a fire in a public building.

Liberal cash-payments for dismemberment accidents.

Confederation Life ASSOCIATION

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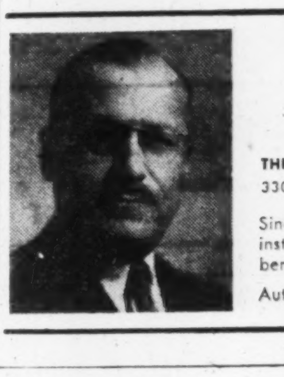
Your Confederation Life representative

Inglis Refrigeration Expands Sales Offices

Ontario branch office of John Inglis Co.'s refrigeration and air conditioning division has moved from the company's main plant on Strachan Ave. in Toronto to 49 Niagara St. in Toronto.

Wide expansion in business made the move necessary. Manager W. S. McLeese has increased his headquarters staff. He recently returned from Europe where he studied existing and potential export markets. John Young, till recently sales and service manager of Bligh Refrigeration in England, has been appointed assistant to Ontario branch manager, R. R. Cox.



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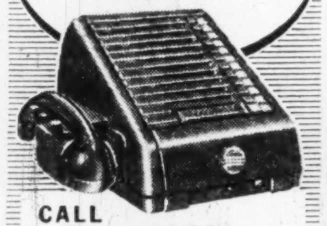

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THE WORLD'S LARGEST EXHIBITION throws wide its gates!

H.R.H. the DUCHESS of KENT will officially open 1954 C.N.E. Friday August 27th

FAMED IRISH GUARDS BAND DIRECT FROM ENGLAND

It's Your exhibition—don't miss it! 350 acres of fun, excitement and entertainment for all the family. See "Canada on the March" at the 1954 C.N.E. Each Province will be honoured with a special day.

ROY ROGERS "King of the Cowboys" with DALE EVANS, the entire company and TRIGGER
DAILY AT FUN-PACKED AFTERNOON GRANDSTAND CIRCUS and SPECTACULAR EVENING GRANDSTAND SHOW

WOMEN'S WORLD OF FASHIONS, FOOD, FURNISHINGS

NEW $1,500,000 Food Products Building

FUN-PACKED MIDWAY Thrilling Rotor—Breathtaking Dancing Waters

AGRICULTURE Livestock, Fruit, Vegetables, Grain

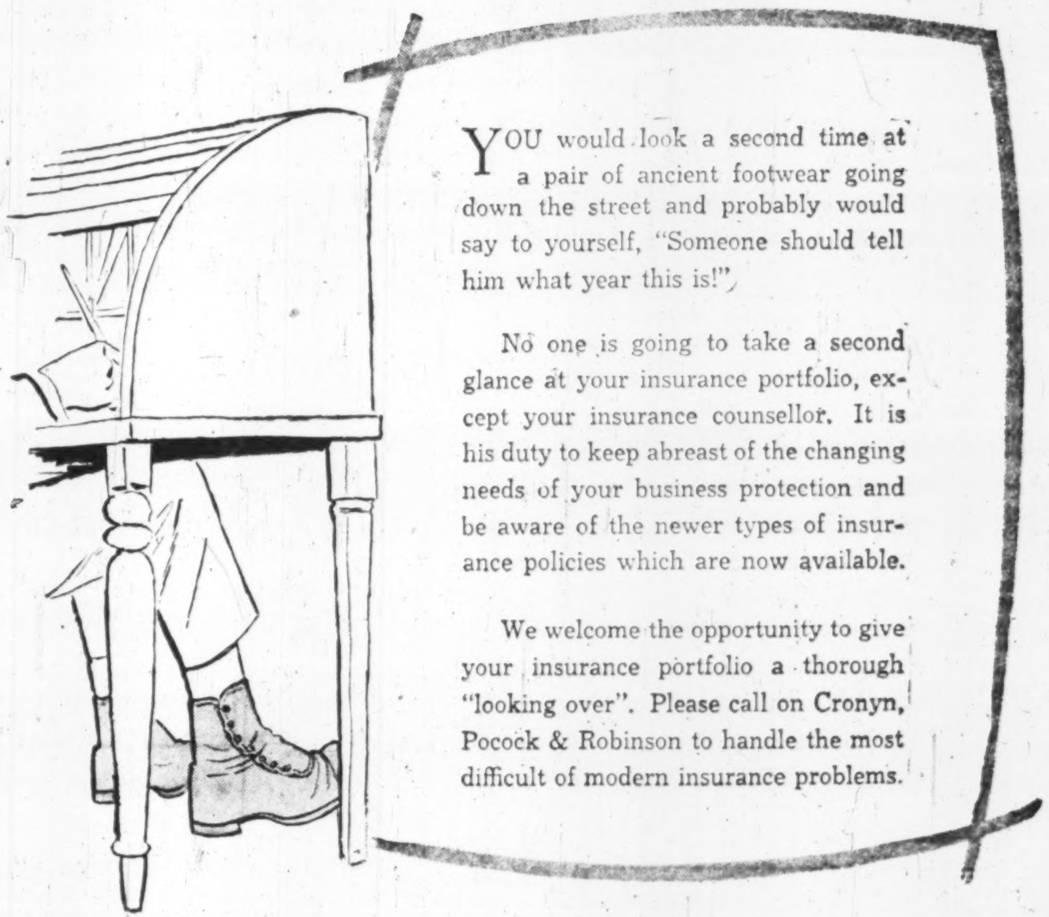
NATIONAL HORSE SHOW Aug. 27th to Sept. 1st

SPORTS - ALL TYPES Track - Field Aquatic - General Can. Olympic Training Plan

2 glorious weeks of spectacular entertainment!

CANADIAN NATIONAL EXHIBITION
Aug. 27 to Sept. 11
R. H. Saunders, C.B.E., Q.C.—President
Hiram E. McCallum—General Manager
TORONTO—CANADA

still wearing HIGH BUTTON SHOES ?



YOU would look a second time at a pair of ancient footwear going down the street and probably would say to yourself, "Someone should tell him what year this is!"

No one is going to take a second glance at your insurance portfolio, except your insurance counsellor. It is his duty to keep abreast of the changing needs of your business protection and be aware of the newer types of insurance policies which are now available.

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LIMITED
LONDON CANADA

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 292

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of September next, to shareholders of record at the close of business on August 14th, 1954.

By Order of the Board.

Wm. KERR,
General Manager.

Toronto, July 13th, 1954.

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 8

NOTICE is hereby given that a dividend of 20c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending August 31, 1954 payable on September 1, 1954 to shareholders of record at the close of business on August 16, 1954.

By Order of the Board.

M. D. BEHRNS,
Secretary

Northern Quebec Power Company Limited

The Board of Directors has declared the following dividend:

5½% First Cumulative Preferred Stock

No. 2. Quarterly, 69c per share, payable September 15th, 1954 to holders of record at the close of business on August 25th, 1954.

V. J. NIXON,
Secretary.

Montreal, July 27th, 1954.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 101. Quarterly 15c. per share, payable October 25th, 1954, to shareholders of record at the close of business on September 20th, 1954.

V. J. NIXON,
Secretary.

Montreal, July 27th, 1954.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #30 of 12½ cents per share on the Class "A" shares of the Company and Dividend #27 of 15 cents per share upon the no par value Common shares have been declared payable on and after September 15th, 1954, to the Shareholders of record at the close of business on August 20th, 1954.

By Order of the Board.

A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario,
July 26th, 1954.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference shares of the Company has been declared for the three months ending September 1, 1954, payable on September 1, 1954, to Shareholders of record August 11, 1954.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario,
July 28, 1954.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA
CLASS "A" SHARES
DIVIDEND NO. 31

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five cents (25c) a share has been declared on the Class "A" stock of the Company, payable on the First day of September, 1954 to shareholders of record at the close of business on the 16th day of August, 1954.

By Order of the Board,

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
July 26th, 1954

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends:

6% First Cumulative Preferred Stock

No. 117, Quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 109, Quarterly, 75c. per share; payable October 15th, 1954 to holders of record at the close of business on September 20th, 1954.

No par value Common Stock

No. 51, Quarterly, 50c. per share; payable September 30th, 1954 to holders of record at the close of business on September 7th, 1954.

V. J. NIXON,
Secretary.

Montreal, July 23rd, 1954.

Quebec Blind Ask Exemption In New Tax

MONTREAL (Staff) — Special pleas are being made to provincial authorities for exemption from Quebec's income tax, but the tax itself is looking more permanent every day.

The Montreal branch of the Canadian Federation for the Blind last week petitioned Premier Duplessis to grant special Quebec income tax exemptions for blind persons. There is no indication yet of the Government's view.

The Federation based its brief on the fact that blindness is an economic, as well as physical handicap. It pointed out that most sightless people were in low income brackets and that exemption from the extra Quebec income tax burden would bring some relief.

"The blind often have to hire taxi cabs and pay for household and other services which a normal person can perform himself," the Federation stated.

Meanwhile Quebec Works Minister Romeo Lorrain this week announced that permanent office building space has been leased in downtown Quebec City to house the new income tax bureau. The tax collectors had previously set up temporary quarters in the Parliamentary restaurant.

Dom. Bridge Gets CN Hotel Contract

Contract for the manufacture, delivery and erection of the steel superstructure of Canadian National Railways' new 21-story hotel at Montreal has been awarded to Dominion Bridge Co.

Some 6,500 tons of steel and a year's time will be required for completion of the steel skeleton of the hotel. Work on this part of the project will start by Dec. 1 of this year.

Careful planning is allowing the steel erection to begin before the foundation work is completed. Foundation work was started in July and is to be finished by November, 1955.

DIVIDEND NOTICES

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending August 31, 1954.

The said dividend will be payable on September 1, 1954 to shareholders on record as at the close of business on August 14, 1954.

By Order of the Board:

A. EMILE BEAUVAIS, C.A.
Secretary.

CANADIAN WALLPAPER MANUFACTURERS LIMITED

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the Class A and Class B shares of the Company, payable on and after August 20, 1954, to shareholders of record at the close of business on August 6, 1954.

By Order of the Board.

JOHN PRESCOTT,
Secretary-Treasurer.

Toronto, Ontario
July 30, 1954.

UNIVERSAL COOLER COMPANY LIMITED

Preference Dividend No. 19

Notice is hereby given that the nineteenth regular quarterly dividend, for the quarter ending on the fifteenth day of August, 1954, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable August 15th, 1954 to shareholders of record at the close of business on the 31st day of July, 1954.

By Order of the Board.

A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario, July 30, 1954.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on September 15, 1954, to shareholders of record at the close of business on August 31, 1954.

DATED at Vancouver, B.C., this 30th day of July, 1954.

NOTICE

NEW SUPERIOR OILS OF CANADA LIMITED

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

TAKE NOTICE that the Eighth Annual General Meeting of the Shareholders of New Superior Oils of Canada Limited will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Wednesday, August 25th, 1954, at 11:00 a.m. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th April, 1954, and the Report of the Auditor thereon, the Election of Directors and the appointment of Auditor and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from August 16th,, 1954, to August 25th, 1954, inclusive.

DATED at Calgary, Alberta, this 4th day of August, A.D. 1954.

By Order of the Board of Directors,

L. C. BOWES, F.C.I.S.,
Assistant Secretary

Defense Contracts

Here are defense contracts of $10,000 or more awarded to Canadian firms during the last half of June by the Department of Defense Production and Defense Construction (1951) Ltd. Including $3,830,445 in construction awards, the list totals $10,110,269. Amendments to earlier contracts and classified orders are not included:

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal;	spares for life rafts	$ 17,790
Acme Lumber Co., Montreal;	lumber	39,169
Aero Surveys Ltd., Vancouver;	mapping	35,239
S. Anglin Co., Kingston, Ont.;	coal	34,079
Aviation Electric Ltd., Montreal;	oxygen regulator spares	236,929
Aviation Electric Ltd., Montreal;	electrical equipment	21,473
Borden Co., Toronto;	dairy products	16,050
British American Oil, Toronto;	fuel oil	190,525
British American Oil, Toronto;	diesel fuel oil	11,307
Burgess Battery Co., Niagara Falls;	batteries	17,208
Burns & Co., Prince Albert, Sask.;	meat	16,163
Calgary Packers, Calgary;	meat	17,194
Gordon Campbell Ltd., Vancouver;	clothing	16,059
Canada Bread Co., Toronto;	bread	15,060
Canada Packers Ltd., Edmonton;	meat	10,496
Canada Packers Ltd., Toronto;	dairy products	10,180
Canada Packers Ltd., Toronto;	meat	149,620
Canada Softwoods Ltd., Montreal;	lumber	10,724
Canada Wire & Cable, Ottawa;	electrical cable	54,556
Canadian Arsenals Ltd., Ottawa;	ammunition	29,000
Canadian Arsenals Ltd., Ottawa;	ammunition components	18,976
Canadian Collieries (D) Ltd., Vancouver;	coal	135,262
Canadian Converters Co., Montreal;	clothing	225,243
C.G.E., Toronto;	development of electronic tube	106,225
Can. Pratt & Whitney Aircraft, Longueuil, Que.;	engine spares	62,804
Canadian Westinghouse, Ottawa;	ships' electrical equipment	22,133
Canots Cadorette, St. Jean Des Piles, Que.;	boats	13,615
Caron & Fils Inc., St. Jean Port Joli, Que.;	office furniture	13,500
Chatco Steel Products, Toronto;	ammunition	71,587
Cities Service Co., Toronto;	fuel oil	93,052
Cobra Industries Inc., Quebec, Que.;	warehousing equipment	11,577
Celestin Cote Reg'd, Quebec;	coke	10,560
Geo. W. Crothers, Leaside, Ont.;	engineering equip. spares	23,800
De Walt Canada Ltd., Guelph, Ont.;	woodworking saws	44,350
Dial Industries Ltd., Calgary;	fire fighting equipment	11,429
Dominion Catering Co., Toronto;	catering services	105,360
Dominion Coal Co., Halifax;	coal	178,934
Dominion Steel & Coal, Moncton;	coal	63,325
Engineering Equipment Co., Montreal;	preservative	35,028
Excelsior Refineries Ltd., Edmonton;	fuel oil	50,600
Federal Typewriter Co., Ottawa;	sectional shelving	26,052
Federal Wire & Cable, Guelph, Ont.;	electrical cable	64,521
First Co-Operative Packers of Ont., Barrie, Ont.;	meat	10,598
Frontenac Overall, St. Evariste Station, Que.;	clothing	15,793
General Fireguard Corp., Windsor;	fire fighting equipment	10,665
Grant Packaging Ltd., Toronto;	ration packs	105,451
Great West Coal Co., Brandon, Man.;	coal	46,800
R. J. Hood, Carberry, Man.;	coal	15,075
Husky Oil & Refining Ltd., Calgary;	diesel fuel oil	973,245
Imperial Oil, Ottawa;	gasoline	613,890
International Business Machine, Ottawa;	rental	25,170
International Harvester, Ottawa;	tractors	24,602
Irvin Air Chute, Fort Erie;	parachute equipment	57,420
Irvin Air Chute, Fort Erie;	parachutes	26,505
Irvin Air Chute, Fort Erie;	webbing safety tow assemblies	30,305
Jamieson's Haulage, Glencairn, Ont.;	refuse disposal	29,800
Kaufman Rubber Co., Kitchener;	clothing	18,790
Kendall Co. (Canada) Ltd., Toronto;	medical supplies	44,275
La Laiterie Granger Freres, St. Johns, Que.;	dairy products	30,553
Lakeview Pure Mild Dairy, Barrie, Ont.;	dairy products	37,140
Lawrence & Newell Ltd., Toronto;	wire rope	19,059
John Leckie, Toronto;	life belts	12,911
Levitt-Safety, Toronto;	fire fighting equipment	26,867
Levy Auto Parts Co., Toronto;	automotive spares	17,056
Liquifuels Ltd., Toronto;	fuel oil	17,292
Little Mountain Dairy, Abbotsford, B.C.;	dairy products	16,800
Long's Fuel Supply, Chilliwack, B.C.;	coal	54,903
Lucas-Rotax Ltd., Toronto;	aircraft engine spares	157,934
MacDonald Bros. Aircraft, Winnipeg;	aircraft spares	18,654
T. McAvity & Sons Ltd., Saint John, N.B.;	ships' machinery	10,723
McMaster Fuels Ltd., Sault Ste. Marie, Ont.;	coal	12,520
Manitoba & Saskatchewan Coal, Winnipeg;	coal	28,600
Markdale Creamery & Produce, Markdale, Ont.;	dairy products	11,200
Martican Coffee & Produce, Montreal;	food	16,216
Mongeau & Robert Cie Ltee., Montreal;	coal	83,920
Morantz Beef Co., Montreal;	meat	15,586
Nationwide Food Service, Toronto;	catering services	159,401
Northern Petroleum Corp. Ltd., Kamsack, Sask.;	diesel fuel oil	68,750
A. T. O'Leary & Co., Halifax;	coal	22,490
Penslar Co., Walkerville, Ont.;	medical supplies	19,765
T. J. Pounder & Co., Winnipeg;	spreading lawn seed and supplying fertilizer	10,000
Price's Dairy, Kingston, Ont.;	dairy products	20,762
R.C.A. Victor Co., Ottawa;	electronic equipment	12,738
Roblin Dairy, Belleville, Ont.;	dairy products	13,600
Rochester & Pittsburgh Coal, Toronto;	coal	40,500
Rochester & Pittsburgh Coal, Toronto;	coal	41,902
Ross-Smith Co., Montreal;	aircraft weather covers	250,000
Scope Sales Co., Ottawa;	aircraft towing tractors	45,137
Sehl Engineering Ltd., Kitchener, Ont.;	ammunition crates	80,517
Shell Oil, Toronto;	aviation turbine fuel	23,200
Sherwin-Williams Co., Montreal;	paint	11,905
Sicard Inc., Montreal;	reconditioning of engine assemblies	13,500
Silverwood Dairies, Edmonton;	dairy products	24,978
C. R. Snelgrove Co., Toronto;	wireless equipment	24,829
Swift Canadian Co., Moncton;	meat	19,236
Sykes Tool Corp., Toronto;	gear generating machine	17,120
Timken Roller Bearing, St. Thomas, Ont.;	automotive spares	76,170
United-Carr Fastener of Canada, Hamilton;	brass buttons	10,210
University of Toronto, Toronto;	research	25,000
Vancouver Tours & Transit, Vancouver;	transportation	10,000
Visco Petroleum Products, Toronto;	electrical cable	16,383
Walkover Coal Co., Toronto;	coal	136,846
Williams & Wilson Ltd., Montreal;	bending machine	11,806
Contracts awarded by Defense Construction (1951) Ltd.		
Bryant Electric Co., Halifax;	electrical control system	19,500
Byers Construction, Montreal;	clearing & grubbing	322,500
Cameron Contracting, Halifax;	laboratory extension	273,000
R. K. Chappell, Amherst, N.S.;	clearing & grubbing	205,428
Concrete Products, St. John's, Nfld.;	paving	39,650
Diamond Construction, Fredericton;	clearing & grubbing	997,770
Hill-Clark-Francis, Toronto;	prefabricated boxes	20,826
International Water Supply, London;	well	13,216
Lockerbie & Hole, Edmonton;	connecting of boiler	35,468
Marson Construction, Sault Ste. Marie, Ont.;	landscaping	11,665
R. B. McLeod & Co., Saskatoon;	water pipeline	18,859
F. W. McMulkin Co., Upper Gagetown, N.B.;	clearing & grubbing	283,860
Northern Roofing & Metal, Saint John, N.B.;	roofing	105,000
Northland Construc., Val D'Or, Que.;	electrical distrib. system	44,360
Northland Construction, Val D'Or, Que.;	outside services	445,642
Provincial Engineering, Hamilton;	electrical distribution system	214,815
Reid & Cambridge, Westmount, Que.;	repairs to steam system	45,349
Rush & Tompkins Ltd., Edmonton;	fire hall	57,795
Terminal Construction, Montreal;	clearing & grubbing	657,742

McColl-Front. Net Income Up

MONTREAL, (Staff)—Estimated net income of McColl Frontenac Oil Co. for the quarter ended June 30, after all charges including income tax, amounted to $1,707,219, equivalent to 63c per common share, compared with $1,313,373, equivalent to 48c a share for the second quarter of 1953.

Estimated net income for the first half of 1954 amounted to $3,450,616 against $2,686,626 in the first half of 1953. These earnings are equal, after allowing for preferred dividends, to $1.23 per common share against 98c.

Net profit in the first quarter of this year was equal to 65c per common share, compared with 50c in the first quarter of last year.

The company's net profit for 1953 amounted to $7,319,484, highest in the company's history and 23.6% above the 1952 profit of $5,922,795.

THE BUTTERFLY HOSIERY CO. LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that quarterly dividend number 54 of ten cents per share on the Common Stock of the Company has been declared payable on the 15th day of September, 1954 to shareholders of record as at the close of business August 16th, 1954.

By order of the Board.

W. V. HOLTON,
Secretary.

July 30th, 1954.

Staff Changes

Canadian Bank of Commerce:

C. V. BARRETT, to be accountant, Long Branch, Ont.

D. A. BARRY, assistant accountant, Edmonton, to be accountant, Edmonton.

J. C. Y. BELLEFEUILLE, to be accountant, Upper Town, Quebec.

W. K. BIRD, assistant accountant, Montreal, to be manager of bond department, Montreal.

J. J. G. BOURBONNIERE, accountant, Upper Town, Quebec, to be accountant, St. Roch, Que.

J. W. M. CAMPBELL, to be assistant accountant, Queen & Spadina, Toronto.

A. M. COUPER, to be assistant accountant, Sherman & Barton, Hamilton.

W. J. FAWCETT, assistant accountant, Winnipeg, to be accountant, Saskatoon.

A. GAUDET, assistant accountant at Trois-Rivieres, Que., to be accountant, Shawinigan Falls, Que.

J. M. HEAL, accountant, Saskatoon, to be manager, Watson, Sask.

D. R. HUTCHEON, assistant accountant, Danforth & Broadview, Toronto, to be assistant manager, Ottawa.

K. N. IRWIN, assistant accountant, Bradford, Ont., to be audit officer, head office, Toronto.

H. D. JOHNSON, to be assistant accountant, Bradford, Ont.

L. D. JORDAN, manager, Dinsmore, Sask., to be manager of newly opened branch, West Side, Saskatoon.

J. V. A. LECLERC, to be assistant accountant, Trois-Rivieres, Que.

J. A. LOW, to be accountant, Ashern, Man.

P. H. D. McCARTHY, accountant, St. Roch, Que., to be manager, Coaticook, Que.

T. E. McPHERSON, manager, St. Paul, Alta., to be manager, Vermilion, Alta.

K. A. MACKAY, to be assistant accountant at foreign department, head office, Toronto.

H. C. POWELL, accountant at Yonge & College, Toronto, to be manager, Richmond Hill, Ont.

E. J. SMITH, accountant, Edmonton, Alta., to be assistant manager, Lethbridge, Alta.

V. S. SMITH, accountant, Ashern, Man., to be assistant accountant, Winnipeg.

W. R. SPERRY, to be assistant accountant, Edmonton.

R. THIBAULT, to be accountant, Cowansville, Que.

M. F. THOMPSTONE, assistant accountant, Sherman & Barton, Hamilton, Ont., to be accountant, Sherman & Barton, Hamilton.

J. A. TURCOTTE, to be assistant accountant, Sherbrooke, Que.

G. W. WEEKES, assistant accountant, Queen & Spadina, Toronto, to be accountant, Yonge & College, Toronto.

E. C. WILLIAMS, to be assistant inspector, head office, Toronto.

K. J. WOLSTENHOLME, assistant manager, Lethbridge, Alta., to be manager, St. Paul, Alta.

Call Hearing In Tobacco Investigation

The combines enquiry into the unique marketing scheme operated by the Ontario Flue-Cured Tobacco Marketing Association moved forward another step with announcement witnesses will be heard Sept. 22.

Following complaints from growers not members of the association, T. D. MacDonald, director of investigation and research under the Combines Act, is probing the organization which markets almost all of Ontario's $70 millions worth of tobacco.

Hearing of witnesses in Simcoe Sept. 22 is expected to lead to a decision on whether to begin a full-scale investigation.

MacDonald already has studied the Association's records, by-laws, minutes and list of members.

Root of the complaint lies in the Association's organization.

Its board, consisting of 15 growers and eight representatives of tobacco-buying companies, assigns growing quotas to members. Price is set beforehand by a special committee. Almost all Canada's tobacco is produced by members of the Association.

Admittance of new members is regulated by the Association's opinion of market requirements.

There's nothing to stop "free-lance" growers from producing tobacco. However, they cannot market their product until later in the year. The Association contends free-lance operators always have been able to sell their tobacco.

A number of officials, both federal and provincial, have approved the market stabilization in the Association's marketing scheme.

Short Position Off At M.S.E.

MONTREAL (Staff) — Semimonthly short position of the Montreal Stock Exchange was down at July 15, from the end of June, but rose for members of the Canadian Stock Exchange.

The Montreal Stock Exchange reports that 12,562 shares of 29 issues were outstanding at June 15, as compared with 12,940 shares of 30 issues at June 30 and 51,856 shares of 22 issues at July 15, 1953. On the Canadian Stock Exchange, 95,203 shares of 74 issues were outstanding, as against 117,950 shares of 59 issues at June 30 and 124,476 shares of 62 issues, at July 15, 1953.

On the MSE Consolidated Mining & Smelting lead the short position standings, with 2,400 shares outstanding, followed by Abitibi Power & Paper (1,465 shares) and Shawinigan Water & Power (1,000 shares). The CSE listing shows Eastern Metals with the largest short position (10,600 shares), followed by United Asbestos (9,100 shares) and Dominion Asbestos (7,000 shares).

Here are the short positions in detail:

MONTREAL STOCK EXCHANGE

Company	Shares	Company	Shares
Abitibi	1,465	Dist. Seagr.	845
Algoma	150	Dom. Bridge	200
Aluminium	287	Dom. F'dries	200
Asbestos Corp.	300	Fam. Players	100
Atlas Steel	275	Fraser Cos.	400
Bathurst B	110	Imp. Oil	290
Bell Tele.	465	Hudson Bay	100
Brazilian Trac.	150	Massey-Har.-F.	700
B. A. Oil	250	Noranda	600
B. C. Telephone	100	Price Bros.	225
C-I-L	210	St. Lawr. Corp.	100
C.P.R.	200	Shawinigan	1,000
Can. Celanese	800	Simpsons	100
Can. Vickers	325	Walker-Good.	415
Cons. Smelt'rs	2,400		

CANADIAN STOCK EXCHANGE

Company	Shares	Company	Shares
Anacon	1,800	Gui-Bor	500
Anglo-Nfld. D.	200	Gunnar	300
Arnora Sulp'r	1,700	Great Lakes	100
Ascot	500	Gt. Sweet Gr.	2,000
Bellechasse	2,000	Inspiration	300
Noreal	500	Jasper Oil	1,600
Brilund	500	Joliet-Quebec	4,500
Brown	600	Mackeno	5,000
Bouscadillac	6,000	N. Brit. Dom.	200
C. Devonian	1,640	New Larder U	800
Can. Marconi	200	Opemiska	3,800
Carnegie	2,511	Pacific Pete.	300
Cassiar	280	Parbec	1,000
Cons. Mosher	3,000	Que. Copper	1,300
Cons. Paper	4,385	Sapphire	1,000
Dom. Asbes.	7,000	Sherritt-Gord.	400
Du Pont	555	Steep Rock	300
East Sullivan	1,300	Sullivan Cons.	1,090
East. Metals	10,600	Trans. Dom.	700
Fed. Pete.	100	Trans-Mountn.	175
Fleet	100	Utd. Asbestos	9,100
Ford A	2,195	ViolaMac	100
Geco	500		

Communique From 'Coal War' —Gains In Alberta, Maritimes

King Coal's battle for markets went through two important phases last week.

—Maritime Coal Bureau reported a solid gain on the house-heating front.

—A new Alberta law started regulating coal standards, a Canadian "first," and a move to spur Central Canada sales.

Maritime Coal Bureau, organized to co-ordinate Nova Scotia's "sell or bust" coal campaign, won "excellent" reception in more than 13,000 door-to-door calls.

Dr. Robert D. Howland, who heads the Bureau, says that already 500 coal stokers have been sold in the campaign to boost home coal consumption.

The industry-government scheme is trying to win back the home heating field for coal by driving home to Maritimers the big stake they have in the coal industry. Main sales target are 165,000 houses in the Maritimes still heated by wood.

A "New" Coal

Dominion Coal Co. has joined the all-out drive for markets and recently began offering a new oil-treated, dust-free grade of coal.

(The Dosco pits closed last week for the annual two-week vacation period, due to reopen Aug. 16. The company said that seam No. 1 at Cumberland Railway & Coal Co., a subsidiary, will stay closed following the holiday shutdown. The seam employed 290 men and produced about 135,000 tons of coal annually. It has been in operation 75 years.)

Alberta became the first province to inaugurate a detailed law governing retail sale of coal.

Under its new regulation, designed largely to spur coal sales in Ontario, producers and dealers in the province must now comply with classification and grading standards set by the American Society for Testing Materials.

Coal shipments out of the province must be marked with name and address of the producing mine, registered trade name of the product, its size and grading and a guarantee that the coal conforms with the officially set standards.

Government Inspection

A team of Government agents will start inspecting samples at mine sites shortly. Their authority will extend to taking grade measurements of any coal at the mine, in transit or at dealers' yards.

Cases of superior coal being sold under inferior labels during highly competitive trade conditions have come to light recently. The new law resulted from representations made to the Provincial Government by the Federal Government and local coal producers.

The Coal Operators' Association of Western Canada calls the new rule a "proper groundwork for increased coal production in Alberta." The province's total coal production is down to 5,917,423 tons in 1953, from 8,826,211 tons in 1948.

Short Position Rises On T.S.E.

Semimonthly short position of the Toronto Stock Exchange on July 15, eliminating odd lots on members books, aggregated 840,090 shares of 175 issues, compared with 800,731 shares of 159 issues on June 30.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Cons. Mic M	—8,600	Joliet	+70,200
C. Devon'n	—13,300	Kristina C.	11,300
Dom. Asbes.	—7,000	Opemiska	—7,700
East. Metals	—6,200	Parbec	—6,500
Frobisher	+5,400	Rio Prado	—10,000
Jellicoe	—6,500		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,300	Interprov. P.	200
Algom	2,800	Jasper	500
Algoma	300	Jellicoe	18,500
Aluminium	2,530	Joliet	72,200
Anacon	800	Kerr Add.	500
Anglo-C. Pulp	100	Keymet	500
Aquarius	2,000	Kirk. Hudson	500
Ascot	1,500	Kristina	12,800
Atlas Steels	500	Labrador	1,800
Aubelle	500	Leitch	500
Bailey Selb.	300	Liberal	7,700
Barvue	1,000	Loblaw B	500
Barymin	100	Lorado	1,000
Beaucage	2,300	Mackeno	14,400
Bellekeno	10,000	MacLeod	2,300
Bell Phone	200	Marcus	1,000
Bobjo	1,000	Massey-Harr.	5,000
Brazilian	1,000	McWatters	500
Brilund	6,800	Mercury	200
Britalta	300	Merrill Pete	1,100
Brown	900	Meta	4,500
Brunswick	200	Mindamar	300
Calvan	200	Nat. Explor.	5,000
Campbell R.L.	100	Nat. Hos. B	1,200
Can. Packers B	100	Nesbitt	28,200
Cdn. Breweries	225	Nw Bidlama	15,300
Cdn. Canners	200	New Bristol	2,000
Cdn. Celanese	100	New Delhi	7,900
C. Devonian	16,900	N. Dick Wts.	2,700
Cdn. Dredge	25	Nw Highridge	2,000
Cdn. Homest'd	475	New Larder	11,700
Cdn. Pacific	250	New Mylama	1,500
Cdn. Pipeline	5,400	New Superior	400
Cdn. Wallpa. A	100	Nipissing	100
Cassiar	2,600	Noranda	650
Cent. Explor.	8,000	Nor. Cdn. Oil	5,600
Cent. Leduc	600	Okalta	1,100
Centre Lake	5,100	Opemiska	43,700
Chemical	6,500	Osisko	500
Chesterville	1,000	Pac. Eastern	1,000
Chimo	14,000	Pac. Pete	13,700
Chrysler	25	Page Hersey	100
Cons. Denison	2,500	Paramaque	1,000
Cons. Gillies	500	Parbec	24,500
Con. Howey	28,800	Paymaster	8,000
Con. Mic Mac	700	Peace River	7,100
Con. Smelters	3,050	Peruvian	2,300
Cont Mosher	19,300	Petrol	500
C. Nicholson	1,000	Pickle Crow	300
Con. Peak	1,000	Pontiac	600
Corby A	100	Preston	2,000
Croft	500	Prospectors	3,500
Del Rio	2,000	Que. Copper	2,000
Devon	500	Que. Nickel	14,500
Dom. Asbest.	15,500	Radiore	3,000
Dom. Stores	650	Rexspar	2,800
Donalda	1,500	Rio Prado	2,000
Duvex	500	Rix Atha	5,000
Dyno	18,000	Rowan B Wts.	5,500
East Malart.	400	Roy Silver	1,000
East. Metals	64,300	Rupununi	2,500
Eureka	1,200	St. Lawrence	1,625
Eureka Wts.	2,300	Sapphire	4,500
Fargo	200	Scurry	1,500
Fleet	1,200	Sherritt	2,400
Ford A	2,235	Silver-Mill.	25,310
Frobisher	5,400	Simpsons	700
Frob. Warrants	400	Stanwell	500
Gaitwin	500	Starratt	8,300
Geco	2,500	Steep Rock	12,700
Gen. St. War.	100	Sudbury Cont.	500
Giant Y.K.	300	Sullivan	8,300
God's Lake	3,000	Tombill	1,000
Goldhawk	6,000	Torbrit	400
Graham Bous.	1,700	Trans Empire	800
Great Lakes	25	Trans-Mount.	500
Gr. Sw. Grass	3,900	Triad	100
Gridoil	500	Un. Asbestos	49,700
Gunnar	7,700	Un. Keno	2,200
Gypsum	300	Un. Montaub.	200
Head of Lak.	7,500	Un. Oils	900
Homer	500	Ventures	400
Howard Smith	300	Violamac	3,500
Hudson Bay	75	Walkers	800
Imperial Oil	3,000	Weston Pref	350
Inspiration	1,100	Wilrich	17,000
Int. Nickel	215	Yale	2,000
Int. Paper	75	TOTAL	840,090

Grain Prices

Chicago Futures

Week to July 30, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close July 30
		Wheat—			
2.24	1.91½	Sept.	2.11¼	2.03¼	2.06¾
2.28¼	1.93½	Dec.	2.15½	2.09	2.10⅞
2.18	1.94¾	Mar.	2.17¼	2.10	2.11¾
2.15	2.00¼	May	2.15	2.07¼	2.08¾
		Corn—			
1.66¼	1.47½	Sept.	1.65¼	1.60¼	1.63¼
1.82¼	1.39¼	Dec.	1.62¼	1.54¼	1.57¼
1.65½	1.43¼	Mar.	1.65½	1.56¼	1.61¼
1.66½	1.52	May	1.66½	1.58	1.62¼
		Oats—			
.78	.66½	Sept.	.75¼	.73¼	.73¾
.79¼	.69½	Dec.	.78	.75¼	.75¼
.81	.71½	Mar.	.79	.76¾	.77¼
.77¾	.74¼	May	.77¾	.75¼	.75¾
		Rye—			
1.31½	.94¼	Sept.	1.20¼	1.14¼	1.17
1.26½	1.00	Dec.	1.25	1.18	1.20¾
1.29¼	1.10½	Mar.	1.29½	1.22¼	1.24¾
1.31	1.26¾	May	1.30½	1.26½	1.27¼
		Soybeans—			
		Sept.	3.28¼	3.12¼	3.28½
		Nov.	3.02	2.86½	3.01¼
		Jan.	3.05½	2.91	3.05½
		Mar.	3.07	2.93	3.07
		May	3.06¾	2.92	3.06¾

Chicago Cash

	For Week July 30 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.64¼	1.63¼	...	...
Oats—				
1 H. Wh.	...	...	...	...

Winnipeg Futures

Week to July 30, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close July 30
		Oats—			
.76½	.66¼	July	.76½	.73¼	.76
.73¼	.65½	Oct.	.73¼	.72¼	.73¼
.70¼	.64¾	Dec.	.70¼	.69¾	.70¼
.71¾	.67	May	.71¾	.71	.71¼
		Barley—			
1.07	.85½	July	1.07	1.03¼	1.04¾
1.02¼	.84¾	Oct.	1.00¼	.98½	.99¼
.95½	.82¼	Dec.	.95¾	.94¼	.95¼
.96	.89¼	May	.96	.94½	.95¼
		Rye—			
1.10	.84¾	July	1.01¾	.99¼	1.01¼
1.08¾	.95¾	Oct.	1.03¾	1.01¼	1.02¼
1.04¾	.90	Dec.	1.04¾	1.02¾	1.03¾
1.09¼	.97½	May	1.09¼	1.07½	1.08¼
		Flax—			
3.14¼	2.51½	July	2.79½	2.73¼	2.79½
3.01	2.48¾	Oct.	2.76½	2.71½	2.76½
2.68¼	2.42¾	Dec.	2.68½	2.63¾	2.68½
2.72	2.45	May	2.72	2.65½	2.72

Winnipeg Cash

	For Week July 30 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.75¼	.74	.74	.72¼
3 C. W.	.72¾	.71	.71	.69¼
Barley—				
1 Feed	1.02¾	1.01¼	1.04¾	1.01¾
2 Feed	1.02¼	1.01¼	1.04	1.00¾
1 Malt	1.09¼	1.08¼	1.10½	1.07¾
Rye—				
2 C. W.	1.01¾	1.00	1.00¾	.95¾
1 C. W.	1.01¾	1.00	1.00¾	.95¾

Look For Upturn In Steel Output

A moderate upturn later in the year is looked for in Canadian production of hot rolled steel to offset the decline in demand during the first half of the year, reports President H. G. Hilton in his half-yearly statement to shareholders of Steel Co. of Canada.

During the first quarter, says the president, production in Canada was off 18% from 1953, and demand continued to decline in the second. The third quarter, predicts the president, will be affected by the holiday period and the volume of incoming orders shows no improvement.

Company has secured its share of the business offered, although overseas competition has brought some price reductions.

The sintering plant at Hamilton is expected to be in production at the end of the year.

Near-Record Grain Stocks At Year-End

Canada entered a new crop year Aug. 1 with her largest peacetime grain carryover in history.

The nation began the 1954-55 year with some 800 million bu. jammed into terminals, country elevators and farm storage facilities.

This carryover was exceeded only in 1943 when 832 million bu. remained in Canada, largely as a result of wartime conditions.

Of this year's carryover about 580 million bu. is wheat. The remaining coarse grains holdover is not unusually large. In fact, it's about 50 million bu. smaller than last year and coarse grains export has been at high levels.

Preliminary year-end export estimates agree with predictions in The Post (July 24, 31).

Exports for the year just over (with figures for the previous year in brackets):

Wheat and wheat flour, 253 million bu. (385 million); oats, 70 million bu. (65 million); barley, 90 million bu. (119 million).

These were the big three. In addition, exports of rye hit a record 16 million bu. and flax shipments totaled five million bu.

ICC Seeks Simplify World Label Rules

MONTREAL (Staff)—The International Chamber of Commerce is studying the difficulties caused to international trade by existing customs regulations with regard to the marking of goods.

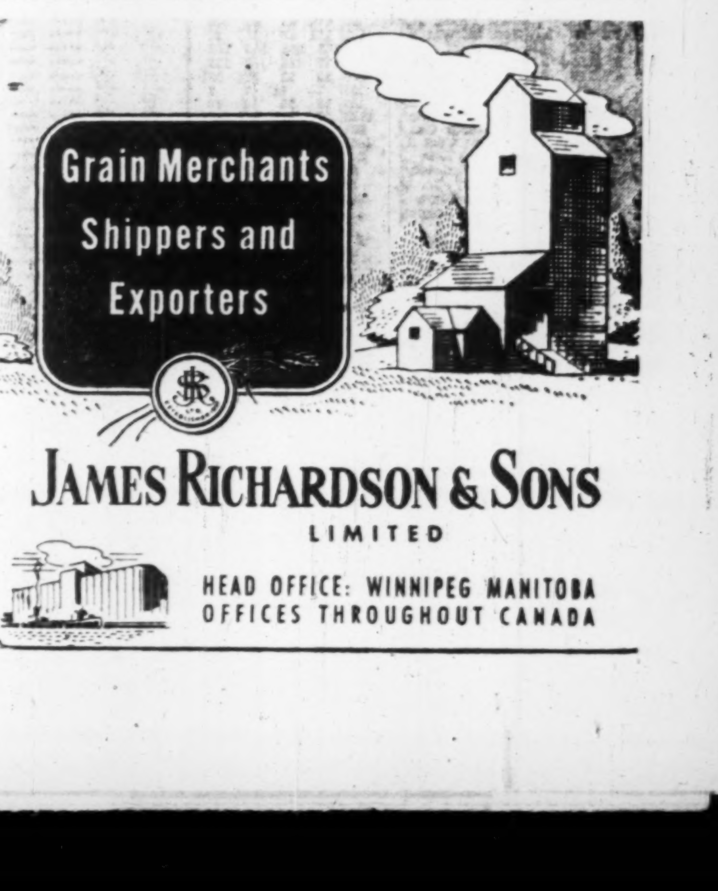
A world-wide survey, now being completed, may result in recommendations to GATT and could eventually mean international labeling rules. Replies to the study are grouped under: marks of origin, trademarks, marking of samples, hall-marking of precious metals and other requirements.

Here are a few sample difficulties that have been shown up by the poll: In Denmark, the mark of origin has to be placed at the top of imported stockings instead of on the foot, which calls for special manufacture. In Australia, some incoming goods have to be marked by lettering which requires a special stencil-cutting machine at prohibitive cost. Cloth exported to Greece must carry, woven into the fabric, a special mark giving the name of the firm, the country of manufacture and the type of fibre used. No special problems were found to exist in Canada.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.



Grain Merchants
Shippers and
Exporters
JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 30, 1954

Range 1954 High	Low	Div. R'te $	Y'ld July 30 %	Company	Sales	Last July 23	Week end. July 30, 1954 H	L	Close
23¼	16¼	*.90	..	Abitibi	15731	22¾	23	22¼	23
26¾	24¾	1.25	5.0	Do. $1.50 pf.	335	25	25	25	25
8¼	6	.50	6.1	Acadia Atlan.	2960	8¼	8¼	8	8¼
106¼	100	5.00	4.8	Do. 5% pref.	10	105	105	105	105
22	17	1.20	5.6	Do. A	780	22	22	21½	21½
9¾	7	.40	5.3	Agnew Surp.	415	9¼	8	7¼	7¼
10	9	.	...	Do. pref.	30	9	9½	9½	9½
2.25	1.45	.	...	Albt. Dist.	2250	1.48	1.52	1.40	1.50
2.20	1.45	.	...	Do. v.t.	2053	1.50	1.52	1.45	1.50
48	39½	.	...	Algoma Steel	2050	41	43½	41¼	42½
26¼	23	1.00	3.9	Alum of Can p	855	25½	26	25¼	25½
108	104	5.25	4.9	Do. 2nd pref.	1705	107	108	107	107½
67¼	46	▲2.00	..	Aluminium	8842	64	67¼	64¼	67
33½	25	2.00	6.1	Ang. Cdn. Pulp	4521	32½	33½	32¼	33
53¾	48¾	2.80	5.3	Do. pref.	1260	53	53½	52¾	52¾
53	39	2.25	4.8	Ang. C. Tel. P.	22	53	47	47	47
10½	7½	.60	5.9	Ang. Nfld.	7475	10¼	10¾	10¼	10¼
2.60	.75	.	...	Arcan Corp.	400	75	90	90	90
18¾	12½	.60	3.2	Argus	3490	17½	18¾	17¾	18¾
98½	82¼	4.50	4.6	Do. 4½% pref.	140	98	98	96	97
31¼	24¼	1.00	3.6	Asbestos	7461	27½	27¾	27¾	27¾
19	15½	1.00	5.3	Ashdown Hd B	140	18	19	18½	19
95	90	▲4.00+*2.00		Assoc. T&T A	235	95	95	94½	94½
16½	10¾	.	...	Atlas Steels	2730	12½	13	12	12½
32	27½	1.00+†.20		Bk. Can. Nat.	1500	32	32	31¾	32
48¼	35¾	1.20+†.20		Bk. Montreal	1850	45¾	46¼	45¼	46
48	42	1.60+*.20		Bk. N. Scotia	811	47¾	47¾	47	47½
50	41½	1.40+*.30		Bk. Toronto	330	49½	49½	49	49½
55	40¾	3.00	5.5	Bathurst Pr. A	830	52½	55	52½	54¼
26	16	*.75	...	Do. B	1260	25¼	26	25½	26
7½	6¾	.40+†.15		Beatty Bros.	1845	7¼	7½	7½	7½
13	10	.70	6.7	Beld. Cort. pf.	10	10	10½	10½	10½
44¾	39¾	2.00	4.5	Bell Telephone	23482	43¾	44¼	44	44¼
14	13½	1.00	†7.1	Biltmore H. A	25	13½	14	14	14
44½	42	2.50	5.9	Blue Ribbon pf	15	43	43½	42½	42½
15½	13¼	1.00	6.6	Brant. Cord. A	205	15	15½	15	15½
9¾	6¼	*.53+stk.		Brazilian Tr.	15480	8	8¼	8	8
100	90	6.00	6.0	Do. pref.	5	99½	100	100	100
19	15½	1.00	5.3	Br. A. Bk. Ntes	300	18½	19	18½	18½
26¾	20¼	.85	3.4	Brit. Am. Oil	9914	25	25¼	24¼	25
93½	78	4.00	4.3	B. C. El. 4% p.	156	92½	93	92	92
102½	90	4.75	4.7	Do. 4¾% pf.	528	101¾	102	101	102
54	48	2.50	4.7	Do. 5% pref.	715	52¾	54	52½	53
7¾	5¼	.40	5.3	B. C. Forest	14005	7.25	7.50	7.25	7.50
17	12	.75	4.9	B. C. Packers A	110	15½	15½	15	15
12	9	•	...	Do. B	150	12	12	11¾	11
23½	17¾	*.75	...	B.C. Power	7726	22½	22¾	22¼	22½
43	35	2.00	4.7	B. C. Tele.	2160	42½	42½	41¼	42½
.85	.70	.	...	B.C. Turf	1100	.80	.81	.81	.81
14½	8¼	.	...	Brown Co.	11700	14¾	14¼	13¾	14
107	87	▲5.00	..	Do. 1st pref.	270	107	105¼	104½	104½
52	49¼	▲3.00	..	Do. 2nd pref.	85	51¼	51½	51	51½
45	35½	1.80	4.1	Building Prod.	595	45	44½	42¾	44
25	19½	1.00+*.50		Burlington St'l	300	23¾	25	24¼	25
75	51½	3.00+*.50		Burns & Co. A	5	70	65	65	65
59½	37½	2.00+*.50		Do. B	110	53¾	53	52½	52½
8¾	7	.45	5.6	Burrard D.D. A	100	8½	8	8	8
105½	100½	5.00	4.8	Calgary Pr. 5%	10	102½	104½	104½	104½
50	46¾	2.50	5.1	C. Bread pf. B	60	49	50	49½	49½
122	84	3.00	..	Can. Cement	1985	117	122	117	121
31¾	28¼	1.30	4.3	Do. pref.	491	30½	31	30	30
20¼	16¼	1.00	4.7	C. & D. Sugar	15000	19	20¼	19	20¼
12	7½	.40	3.3	Can. Foils	50	11½	12	12	12
25	19½	1.20	5.2	Can. Iron	9420	21	23	21¾	23
104	78¼	3.00	2.9	Can. Life	25	100	104	104	104
10	8	.50+†.25		Can. Machine	1280	8¾	9½	9	9½
63	51½	2.00+*.50		Can. Malting	220	61	63	61	63
42	36	1.50	3.6	Can. Packers A	250	40½	41½	41	41½
38	31	1.50	4.0	Do. B	175	36½	37½	36¾	37½
75	58	2.60+*.20		Can. Perman.	235	75	75	75	75
105	104½	5.00	4.8	C. Safeway 1 pf	30	104½	105	105	105
105	100½	5.00	4.8	Do. 2nd pf.	10	104½	105	105	105
28¾	22	.25	1.0	C. Steamsh's n	385	24½	25	24½	24½
13¾	12	.62½	4.8	Do. pref.	714	13	13½	13½	13½
16¼	13¾	.80+†.20		Can. Vinegars	250	15½	15	15	15
69½	60½	3.00	4.5	C. W. Cable B	170	67¾	67½	67	67
42½	32¾	1.20	3.0	Can. Bk. Com.	2598	41	41	40¼	40½
27	21¾	*.75	...	Can. Breweries	5899	26½	26½	26	26½
36	31½	1.25+†1.25		Can. Bronze	275	35	35	34¾	34¾
30	22	2.00	7.5	Can. Canners	1345	26	27	26½	26½
23¾	16½	.80	3.4	Can. Car & F'y	6940	22½	23½	22½	23½
23¾	18¾	1.00	4.3	Do. pref. A	9450	22½	23½	22¼	23½
24½	18	*.45	...	Can. Celanese	2745	19¾	19¾	18½	18¾
34½	29	1.75	5.5	Do. pf. $1.75	1240	31½	32½	32	32
20	15	1.00	5.4	Do. $1.00 pf.	160	19¾	20	19½	19½
9¼	6¾	.	...	Can. Chem.	1755	8¼	8¾	8¼	8¼
9.70	6.70	.	...	Can. Collieries	11052	7.10	7.10	6.75	7.05
15	9	•	...	Can. Cottons pf	25	10½	9	9	9
70	50	1.70	2.4	Can. Dredge	2720	66¼	70	65½	70
25½	22½	1.00	4.1	Can. Fairb.	100	24¼	24½	24½	24½
3¼	1¾	.	...	Can. Food Prod	50	1¾	2	2	2
27½	23	1.10+*.18		Can. G. Inv.	187	27	27½	27½	27½
25¼	20½	.	...	Can. Ind. '54 n.	7344	23½	24	22½	23
86	81	5.00	5.8	C. Inf. I. Tr. pf	55	85	86	86	86
19¾	14	•	...	Can. Locomo.	403	15½	15½	15	15½
5.87½	4.25	*.06	...	Can. Marconi	3852	5.50	5.75	5.12½	5.62½
17	12½	.50	3.2	Can. Oil	1205	15½	15½	15	15½
168	152	8.00	4.8	Do. 8% pref.	70	168	167	167	167
4.15	1.65	.	...	Do. Warr.	275	2.80	2.75	2.75	2.85
27½	20¾	*1.50	...	Can. Pacific	2570	25½	26¼	25¼	26
22½	12	.	...	C. Petrofina pf.	1980	18¼	18¾	17	17½
.85	.55	.	...	Can. Propane	1000	.80	.79	.65	.79
65	45½	.60+†.10		Can. Tire	75	65	63	63	63
104	99	5.00	4.9	C. Utilities pf.	65	102	103½	103½	102
30	17	1.50	5.0	Can. Vickers	7970	27½	30	27½	30
14½	6½	.	...	C. Wallpaper A	15	12½	13	13	13
15	6¼	.	...	Do. B	75	13	13	13	13
12¾	10	†.37½	...	C. W. Lumber	290	10½	10½	10½	10½
70	60	2.00	3.3	C. Westingho'se	96	67½	69	68½	69
64	34½	1.50	2.4	C. Wire Box A	...	63½	63	63	63
5½	4½	.	...	Capital Estate n	750	4.65	5.00	4.70	5.00
30	20	1.00+†.30■		Catelli Food B	325	29½	30	28	30
10	8	1.00	1.1	Celtic Knit.	20	10	9½	9½	9½
45	40½	1.20	2.7	Chart. Trust	25	44	45	45	45
5¼	3¾	.	...	Chatco Steel	100	5	5¼	5¼	5¼
14	10½	1.00	7.6	Ch. Gai Wines	130	13	13½	13	13½
64½	55½	▲6.00	...	Chrysler Corp.	210	62½	62	61	61
3.75	3.30	.	...	Claude Neon B	20	3.60	3.50	3.50	3.50
4.45	3.50	.24+†.03		Coast Brew.	1200	4.15	4.30	4.25	4.30
1.20	.60	.	...	Cobalt Chem.	28150	.70	.79	.67	.70
1.20	.60	.	...	Do. V.T.	9100	.64	.73	.63	.65
11¾	7½	*.20	...	Cockshutt Farm	1410	7¼	8	7¾	7¾
15	12½	.80+*.20		B. J. Coghlin	175	14¼	14¾	14¼	14½
13	11¼	*.50+.50		Coll. Term. pf.	50	11¾	13	13	13
9¼	6¾	*.15	...	Comb. Enter.	440	9	9	9	9
90	82	5.00	5.6	Do. pref.	25	84	90	90	90
8¼	7	*.45	...	Conduits Nat.	25	8¼	8	8	8
67	58	1.50	2.3	Conf. Life	25	64	65	65	65
8¼	6¼	*.50	...	Cons. Bakeries	111	7	7	7	7
55	40½	1.50+*.75		Cons. Paper	5526	54½	54½	53¾	54½
8.00	4.30	.65	1.5	Cons. Press A	50	4.50	4.40	4.40	4.40
29¾	21½	.80+*.40		Cons. Smelters	8762	26½	28	25¾	28
8¼	6	•	...	Cons. Textiles	500	6	7¼	6	6
23¾	16½	.80	3.4	Consumers Gas	3967	23¼	23½	23¼	23½
30	24¾	1.50	5.3	Cons. Glas	225	27½	28½	27½	28½
14¾	10½	*.50	...	Corbys A	5160	14½	14¾	14¾	14¾
14½	9¼	.50	3.6	Do. B	175	14¼	14½	14	14
12	9	.70	6.0	Cosmos Imp.	470	11¾	12	11¾	11¾
14½	12¼	.60	4.1	Crain, R. L.	50	13¾	14¼	14¼	14¼
49½	34	▲*1.45	...	Crown Zeller.	2796	46¾	49½	46¾	49½
95	56	4.00	4.4	Crow's N. Coal	125	90	90½	90	90½
16	13	1.50	11.0	Davis Leath. A	125	15	14	14	14
32½	26½	1.20+†.50		Distill-Seag.	11630	30½	31¾	30½	31¾
40	31	1.20	3.1	Dom. Bank	661	39½	39¾	39¼	39¼
20	15½	*.20	...	Dom. Bridge n.	6930	19½	20	18½	20
8¾	6	.	...	Dom. Coal pref	1775	6¼	7	6	7
14	12¼	.80	5.9	Dom. Corset	25	13	13½	13½	13½
6½	4½	.	...	Dom. Dairies	18	5	5½	5¼	5¼
17	14	•	...	Do. pref.	106	15½	15½	15	15½
25½	21	.60+*.40		Dom. Engineer	635	23	24¼	23¼	23½
15¾	13¼	.60	3.9	Dom. Fdry.	4000	15¼	15¾	15	15¾
103¾	99½	4.50	4.4	Do. 4½% pf.	230	103¾	103¼	103	103¼
45	35½	.80+*.62½		Dom. Glass	525	42½	43	43	43
15½	11¼	♦♦*.50	...	Dom. Magnes.	815	14¼	14½	14½	14½
36	27¼	1.60+†.60		Dom. Oilcloth	265	34	34¼	33¾	33¾
49½	46	2.50	5.1	Dom. Scot. I. pf	10	49½	49½	49½	49½
14	9¾	1.00	8.9	Dom. St. & C.	11535	11¼	11¼	11	11¼
31¼	18¼	.80	3.0	Dom. Stores	3557	27	31¼	27¼	28
9	7½	.40	4.5	Dom. Tar & Ch	14025	8¼	8¼	8¼	8¼
24	20¼	1.00	4.3	Do. pref.	575	22½	22½	22½	22½
7¾	6	*.30	...	Dom. Textile	10413	6¼	7¼	6¾	7¼
142	135	7.00	5.0	Do. pref.	8	138	140¼	140	140¼
3.50	2.00	.	...	Dom. Woollens	200	2.00	2.60	2.60	2.60
23½	15½	1.20	5.2	Donohue Bros.	1125	23	23	23	23
25½	18¼	.	...	Dow Brew.	5255	25	25	25	25
33½	26½	.	...	Dupont of Can.	18632	32¾	32¾	29½	30
92	90	.	...	Do. pref.	100	90	92	92	92
31	25	1.00+†.50		Economic Inv.	20	28½	28½	28½	28½
26	22	1.00	4.0	Eddy Paper	1400	25½	25¼	25¼	25¼
100	100	.	...	Electra Inv.	990	...	100	100	100
13¾	9¼	▲1.00	...	Electrolux	2235	11½	13½	11¾	13¼
8	7	.40	5.7	Enam. & Heat.	150	7¼	7	7	7
25	9	1.50	6.0	Fam. Players	6721	24¼	25	24¼	25
26	20	▲1.50	...	Fanny Farm.	1610	24½	26	23¾	25¾
28	19	.	...	Federal Grain	250	24¾	25½	25½	25½
29	26	1.40	4.8	Do. pref.	125	28¾	29	29	29
2.20	1.15	.	...	Fleet Mfg.	41035	1.85	2.15	1.85	2.10
100	63¾	2.25+1.25		Ford Motor A	3298	88	94¼	88	94
1.15	.60	.	...	For. Pr. Secs.	3	1.00	.85	.85	.85
19	12½	.60+*.10		Foundation Co.	840	17¼	18	17½	18
21½	15½	1.00	4.7	Fraser Cos.	13365	20¼	21¼	20½	21¼
103	100	4.75	4.6	Do. pref.	12	102	102½	102½	102½
91	80	4.05	4.5	Freiman pref.	25	88	91	91	91
26½	20½	1.00	3.8	Gatineau Pwr.	3846	26	26¼	26	26½
111	104	5.00	4.5	Do. pref. 5%	215	110½	111	108	110
113	109½	5.50	4.9	Do. 5½%	65	113	111½	111½	111½
7¼	5	.20	2.8	Gen. Bakeries	4858	6¾	7	6	7
61	35	*3.25	...	Gen. Dynamics	6276	52	61	51¾	60½
79½	55	▲4.00	...	Gen. Motors	604	77½	79½	77½	79½
47	42½	*stk.	...	Gen. Prods. A	50	44½	45	45	45
16½	10½	*.60	...	Gen. St. Wares	780	11½	12	11½	12
105	99	5.00	4.9	Do. pref.	110	103	103	103	103
197	97	4.00+*2.00		Goodyear Tire	50	137	138	137	138
53	48½	2.00	3.8	Do. pref.	325	53	53	52½	52½
8	7	.50	7.1	G. MacKay A	125	7	7½	7	7
18¾	17	1.00	5.6	Grafton A	167	18	18	18	18
27½	18¼	1.60	5.9	Gt. Lakes Pap.	6935	27	27½	26¾	27½
4.50	3.95	.	...	Gt. North Gas	925	4.50	4.50	4.30	4.50
9½	5	.50	7.1	G. West Coal A	1625	7	7½	7	7
135½	77	2.00	1.50	Gt.-West Life	240	130	135½	132	133
24½	22	2.00	9.1	Gt. W. Saddlery	20	23	23	22	22
14½	13¼	.60	4.4	Guaranty Tr.	10	13¾	13¾	13¾	13¾
43	32¾	2.00	4.8	Gypsum Lime	890	43	42½	39¾	42
9	7¼	.80	9.1	Harding Carpet	425	8¼	8¾	8¼	8¾
37½	33	†1.50	...	Hayes Steel	10	34	34	34	34
48	27¼	1.40	3.0	Hinde & Dauch	400	47	48	47	47
10	9½	.50	5.0	Horner, F.W. A	25	9½	10	10	10
26	19¾	1.00	3.9	H. Smith Pap.	2856	25½	26	25½	25½
50½	44½	2.00	4.0	Do. pref.	1250	50½	50½	50	50
12	10	1.50	1.3	Hubbard F. A p	100	10¾	12	12	12
135	123½	6%	...	Huron & E. Mt.	13	134	135	134	134
44	36½	1.20+†.30		Imperial Bk.	145	43¾	44	43	43½
49	43	1.50	3.3	Imp. Life	10	47	46	46	46
36	28	*.45	...	Imperial Oil	8764	33¼	33¾	32½	33¼
11	9	.40+*.07½		Imperial Tob.	6512	9¾	9¼	9	9¼
25¾	22	1.00	4.0	Do. 4% pref.	1340	25	25¾	24¾	24¾
7½	6	6%	4.6	Do. 6% pref.	3510	6½	6½	6	6½
23	20	1.20	5.5	Imp. Varnish	10	21½	22	22	22
46	34½	2.50	5.6	Indust. Accept.	5900	44¼	45	44¼	44½
104	94¾	5.00	4.8	Do. 5% $100 p	371	104	104	104	104
45¾	34½	1.50	3.4	Do. 5% $1.50p	70	44½	44½	44½	44½
47	39	2.00	4.5	Do. 5% $40 p	1125	44½	45	44	44½
9	8	.50	5.8	Ingersoll M & T	1000	8¼	8½	8½	8½
9	7	†.40	...	Inglis, John	47	7¼	7½	7	7
15	13½	.80+*.25		Inter-City Bak.	70	14	15	15	15
6	3	*.10	...	Inter. Bronze	100	3¼	4	4	4
18	15¼	1.50	9.8	Do. pref.	70	15½	15½	15½	15½
35	29	1.60+*.40		Int. Metal I. A	386	34½	35	34½	34½
44	34¾	*2.00+†1.35		Inter. Nickel	17612	42¼	44	42	43¼
35¼	30¼	▲1.40	...	Do. pref.	95	134	134	133	133
6¼	6¼	▲7%	...	Do. $5 pref.	125	6¼	6¼	6¼	6¼
77	53½	▲3.00†■	...	Int. Paper	2732	74	77	74½	77
26¼	18¾	▲1.00	...	Int. Pete.	1079	21	21¾	21¼	21¼
100	78	2.40	2.4	Int. Power	...	95	100	95	100
36¼	28½	▲1.40	...	Intl. Util.	1919	35¼	36¼	35	36¼
35¼	30¼	▲1.40	...	Do. pref.	260	34¾	35¼	35	35¼
27½	20¼	.30	1.1	Interp. Pipe	13282	25¼	26¾	24¾	26¼
8¼	5¼	.	...	Interp. Util.	50	8	8	8	8
25¾	19¾	1.50	7.1	Kelvinator	125	22	21½	21	21
21¾	17	1.00	4.7	Labatt, John	1761	21¼	21¾	20¾	21¾
32¼	27½	1.60	5.3	L. of Woods	140	32¼	30½	30½	30½
146¼	136¼	7.00	4.8	Do. pref.	5	146	146¼	146¼	146¼
16¾	13¼	.80	4.8	Laura Secord	785	16½	16¾	16	16½
14½	10¾	.80	6.1	Laur. Accept. A	2500	13½	13¼	13	13
25	13	.60	2.3	Do B	1076	21	25	23	26
20¼	17½	1.20	6.0	Do. pfd.	350	20½	20¼	20	20½
4¼	1¾	.	...	Do. Wts.	150	3¼	3½	3½	3½
22½	20	*stk.		Lawson & J. A	25	21	21½	21½	21½
10½	10	.60	6.0	Lewis Bros.	100	10	10	10	10
47	37¾	1.50	3.2	Loblaw A	2116	44	46½	44¼	46½
62	40½	1.50	2.4	Do. B	1230	59	62	58¼	62
6.25	2.80	•	...	Lon. Hose. A	150	3.00	2.80	2.80	2.80
21¼	15¼	1.00	4.8	Lowney's	1560	21¼	21	19	21
71	54	2.00+†.75		Maclaren Pr.	765	69	71	69½	70
23	17¾	.80	3.6	MacMil & Bl B	7860	21¼	23	22	22
84	81	5.00	6.0	Mailman Cp. p	42	83	83	83	83
19¾	18	1.00	5.2	Do. c.c. pf.	525	19	19¼	19	19¼
103	100	6.00+■■3.00		Man. Sug. pf	50	102¼	102¼	102	102
20½	15½	1.00+*.30		M. L. Gardens	50	20	20½	20½	20½
9½	7	.50	5.2	Maple Leaf M.	1390	9	9½	9	9½
101	89	5.00	5.0	Do. pref.	60	101	101	101	101
9¾	7¼	.60	7.0	Massey-Harris	19975	8¼	8¾	8¼	8½
18	12½	.60	3.4	MacCabe A	25	16	17½	17½	17½
37	26½	1.00	3.1	McColl-Front.	1121	32	34	32	32¼
101	90	4.00	4.0	Do. pref.	155	100¼	100¼	100	100¼
103	85	†1.00■	..	Mersey Paper	25	101	103	103	103
9¾	5¼	.	...	Mexican Lt. c	1330	5¼	6	5¼	5¼
9¾	7	*.50	...	Do. pref.	1215	8	8¼	7¾	8¼
2.30	1.40	*.04	...	Mica of Can.	100	2.30	2.00	2.00	2.00
1.95	1.10	.	...	Midwest Ind.	7900	1.81	1.90	1.86	1.88
2.45	1.75	*.10	...	Milton Brick	2300	2.35	2.40	2.35	2.40
38½	27¾	▲2.00	...	Minn. & Ont. P	2535	38¼	38¼	37½	37½
16¾	15	1.00	6.4	Mitchell, R. n.	500	15½	15½	15½	15½
15	11¼	1.00	7.7	Mod. Contain.	5	14½	13	13	13
27	23	.80+*.20		Molson Brew A	45	26½	26½	26½	26½
27	23	.80+*.20		Do. B	25	26¾	26½	26½	26½
43½	31	2.00	5.4	Monarch Mtge.	26	41	37	37	37
16½	15	.80	4.8	Montreal Loco.	750	16½	16¾	16½	16½
30½	24¾	▲1.00+*.20		Moore Corp.	3774	29¼	30½	29	29¾
18	16¼	.75	4.3	Morgan, H.	1715	17	17½	17	17½
103½	100	4.75	4.6	Do. 4¾% pfd.	55	103½	103½	103½	103½
9	5	.	...	Morrison Brass	300	8½	9	8½	9
13	10	.80+*.20		Mt. Royal Rice	15	10	10	10	10
12¾	9¼	.60+*.10		Nat. Drug	11680	12	12¾	11¾	12¾
13¾	11¼	.60	4.4	Do. pref.	215	13½	13¾	13¾	13¾
12¼	10	.60+†.40		Nat. Grocers	2075	11½	12	11¼	11¾
28	27¼	1.50	5.4	Do. pref.	40	27¾	27¾	27¾	27¾
7½	6¼	.68	10.8	Nat. Hosiery B	175	6¼	6¼	6¼	6¼
26¾	24½	1.50+†.50		Nat. Steel Car	3222	24½	25½	24½	25
32¼	26	1.00+†1.20		National Tr.	5	31	32	32	32
26¾	22	1.20	4.5	Nfld. Lt. & Pr.	50	26½	26½	26½	26½
38	31	2.00+*.50		Niag. W. Weav.	505	37½	38	37½	38
53	50½	2.75	5.3	North Que. Pr.	50	52	52	52	52
9½	6	♦♦.15	..	North Star Oil	1825	9¾	9½	9½	9½
3.00	2.15	.	...	Do. warr.	5300	2.90	3.00	2.90	3.00
33	30½	1.00+†.50		Ogilvie Flour	148	32½	33	32	32¾
155½	150	7.00	4.5	Do. pref.	4	155	155¼	155¼	155¼
2.95	1.90	*.05	...	Ont. Jockey C.	29050	2.80	2.90	2.65	2.65
.95	.65	.	...	Do. warr.	1400	.80	.81	.77	.77
24	22	1.00+*.10		Ontario Loan	5	24	22½	22½	22½
25¾	21¾	*.75+.40		Ontario Steel	200	23	22½	21¾	22½
4.40	3.00	•	...	Orange Crush	1895	3.90	4.00	3.90	4.00
74¾	60	3.00	4.5	Page-Hersey	1070	66	67	65	66¼
10	10	.	...	People's Cr. J.	520	...	10	10	10
100	99	.	...	Do. pref.	58	99	100	100	100
37½	26½	1.00+*.25		Powell River	9484	36½	37½	36	37
44	35	2.00	4.7	Power Corp.	1672	43¾	43½	42¾	43
114	109	6.00	5.4	Do. 1st pfd.	85	110	111	110½	110½
65	50½	3.00	4.8	Do. 2nd pf.	85	64	63	63	63
15¾	7	*▲.40	...	Pressed Metals	1306	14	14¼	14¼	14¼
41½	31¼	2.00	5.0	Price Bros.	4150	39¾	40	38¼	40
100½	92	4.00	4.0	Do. pref.	40	100	100	100	100
16	13	*.75	...	Prov. Transport	865	16	15½	15¼	15½
26½	21½	*.90	...	Quebec Power	766	26	26½	26	26½
33	12	*.45	...	Que. Telephone	776	31½	32	31¾	32
17	11	.40+*.25		Reitman's	200	17	17	17	17
3¼	3¼	•	...	River. S. M. B	25	3¼	3¼	3¼	3¼
15¼	14	1.00	7.0	Robinson Lit A	10	15	14¼	14¼	14¼
38¼	22½	1.00+*.25		Rolland Pap.	1875	35	38½	35	38½
90	70	4.25	...	Do. pref.	15	90	90	90	90
46¾	37½	1.40	3.3	Royal Bank	5484	43½	43¾	42½	43
3.30	2.40	.	...	Do. rts.	56135	2.50	2.65	2.50	2.55
10¼	10	.60	5.9	Royal Oak D A	100	10¼	10¼	10¼	10¼
20	15	1.00	6.5	Russell Indust.	1337	15½	16	15¼	15½
59	37½	2.00	3.4	St. Law. Corp.	3438	58	59	57½	58¾
14	11	.80	6.3	Scarfe & Co. A	100	12½	12¼	12¼	12¼
53	38¾	1.20+†.25		Shawinigan Pr.	2937	49½	50½	49½	50½
50	44½	2.00	4.0	Do. 4% pref. A	815	50	50	49½	49½
54½	49½	2.25	4.1	Do. 4½% B p.	282	54½	54½	54¼	54¼
38¾	25	*1.05+.25		Sher.-Wms.	36	38½	35¼	35¼	35¼
145	130½	7.00	4.8	Do. pref.	5	145	145	145	145
30	23½	1.20+†.20		Sicks Brew.	1735	29	30	29½	30
29	23½	1.20+†.20		Do. V.T.	360	28	29	28	29
11½	9¼	.60	5.5	Silverwoods A	1222	10¾	10¾	10¾	10¾
10¾	9	*.50	...	Do. B	10	10¾	10¾	10¾	10¾
18	11½	*.50	...	Simon & Sons	100	18	18	18	18
100	91	5.00	5.3	Do. pref.	10	95	95	95	95
21¾	14¾	.50	2.4	Simpson	3272	21¾	21¾	21¼	21¾
14¾	13	*.30	...	Slater, N. new	84	13	12½	12½	12½
52½	47½	2.80	5.3	Somerville pfd.	65	52	52½	51¾	52½
35	29	*.80	...	Southam	375	34½	35	34½	35
43	32¼	*.45	...	So. Can. Pr.	101	41	43	43	43
140¼	126	6.00+▲▲†.80		Do. pref.	67	140	140¼	138¾	139¾
10	9	.	...	Stand. Clay	11	9½	9½	9½	9½
26½	20	*.75+.50		St. Pav.	6742	25¼	25¼	23	23¾
11¼	6¼	.60	5.6	Std. Radio A	100	10¼	10¼	10¼	10¼
8	6¼	.60	8.0	Stan. Brock A	300	8	8	7½	7½
22¼	18¼	.80+*.10		Stedman Bros.	1020	22	22½	22¼	22½
38	29	*.75+*.20		Steel of Can.	4900	36½	37	35½	37
20¾	16¼	1.50	7.2	Stowell A pf.	100	18	20¾	20¼	20¾
18	15¼	.80	4.4	Sup. Pete. ord	2735	17¾	18	17½	18
105	101	5.00	4.8	Do. pref.	45	103¾	103½	103	103½
25	23	1.40	5.9	Sup. Propane P.	310	23¾	23¼	23¼	23¼
2.70	1.65	*.09	...	Switson Ltd.	2460	2.25	2.40	2.35	2.35
12	8½	.40+*.10		Taylor Pearson	350	10	10	9½	10
6.00	4.80	*.16	...	Third Cdn. G.I.	600	5½	5¼	5¼	5¼
33	23	1.60+*stk.		Thrift Stores	4830	32	32¼	32	32¼
.60	.40	.	...	Tooke Bros.	200	60	60	60	60
2¼	1.00	.	...	Do. pref.	450	2¼	2.50	1.00	1.10
16¼	13	.80	5.0	Tor. Elevators	350	16	16¼	16	16¼
35	30	1.40	4.0	Tor. Gen. Tr.	570	32	35	34	35
25	16	1.00+*.20		Toronto Iron	40	21¼	21¾	21¼	21¼
23	17	1.00+*.20		Do. (A)	665	21½	22¾	21	22
26	24	1.20+*.20		Traders Bldg.	185	25¾	25	25	25
43¼	32¾	*1.80	..	Traders Fin. A	4330	42½	43¼	41½	43¼
40	33	*1.80	...	Do. B	305	39	40	39	39¾
99½	93	4.50	4.5	Do. 4½% pf.	10	99¾	99¼	99¼	99¼
45	40½	2.00	4.5	Do. 5% pref.	615	45	44	43	44
30	19½	.	...	Trans Mt. Oil	5180	26	27¾	25	25¼
12	9	.	...	Union Accept.	1325	11½	12	11¼	11¼
43	33	*1.05	..	Union Gas	1865	41¾	42	41¼	41¼
30¼	28	1.50	5.0	Un. Corp. A	10	29¼	30	30	30
15½	12¾	.40+*.20		Do. B	2040	15	15¼	14¼	15
10	10	.	...	Un. Distill.	100	24	10	10	10
61¼	56½	3.00	5.0	Un. Fuel A pf.	30	61	60¼	60	60
30¼	23	1.00	3.4	Do. B pref.	25	29½	29½	29½	29½
18.37½	16	1.00	5.9	Un. Grain A	6	17¼	17	17	17
14	11¼	1.00	7.1	United Steel	3455	13	14	12¾	14
8½	7½	.50	6.0	Viceroy A	450	8¼	8¼	8¼	8¼
12½	10	*.50		Wabasso Cot.	225	11¼	12	11½	11½
60¼	50	3.00+†.75		Walker-Good.	9735	59¾	60¼	59	60¼
10¼	9	.	...	Watermans Pen	1075	10¼	10¼	10¼	10¼
6.00	4.30	♦♦*.25	..	Waterous Eq.	239	5½	6	5½	6
45	40½	2.40	5.9	Do. 6% p	65	41	45	42	45
11½	8¼	.80	7.0	Watson, Jack	50	11¼	11¼	11¼	11¼
23	20	1.20	5.7	Westeel	1736	21	21	20½	21
22¼	17	1.00	4.7	West. Can. Br	242	21	21¼	20	21¼
38¼	33	2.00	5.2	W. Grocers A	160	38¼	38¼	38¼	38¼
17¼	13	.50	...	W'minster P. A	388	16¼	17¼	16¼	17¼
17¼	12¼	*.55	...	Do. B	4336	16¼	17¼	16¼	
47¼	34½	1.00	2.1	Weston, George	2229	46	47¼	45¼	46¼
103	95½	4.50	4.4	Do. 4½% pref.	315	102	102½	102	102¼
35	30	.	...	Willson Stat.	268	35	35	35	35
20¼	17	1.20	6.0	Wilsil	1829	20	20¼	20	20
33	30	1.50	...	Windsor Hotel	25	32	32	32	32
10¼	7	.	...	Winnipeg Gas	5635	10	10¼	9¾	10¼
102¼	97	5.00	4.9	Wpg. Elec. pf.	25	102¼	102¼	102¼	102¼
6	5	.60	12.0	Wood Alex.	135	5	5	5	5
26¼	20	*.65+.10		Zellers	715	26	26¼	26	26¼

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ‡‡Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ▲Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears.

Mining Stocks

Oil Stocks

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	July 30 Bid	Ask
Admiral Corp.	▲1.00	20	23¾	23¼
American Cyan.	▲2.00	46	51¼	51¾
Andian Nat.	▲.40	8	6½	9
Ashdown Hdw. A	.60	12	12½	..
Auto Electric	.60+†.10	9¼	9¼	9¾
Do. A	.50	9¾	8	9¼
Auto Fabric A	•	3¼	..	..
Do. B	•	1.50	1.50	2.00
Barcalona	..	6½	6	..
Bates & Innes A	1.00	10	..	15
Beaver Lum.	*3.00+.50	70	68	..
Do. A	1.00	20½	20¼	..
Do. pf.	1.40	28½	28¼	..
Belding Cort.	*.55+*.10	8	..	..
Belgium Stores	•	5	..	..
Do. pf.	1.00	10	10	11
Bickle-Seag.	..	10	15	25
Biltmore Hats	.40	5	5½	7
Bird Constr.	2.00+†.50	36	38	..
Blue Ribbon	..	19	..	17
Do. pf.	2.50	43	43½	45
Bowes Co. 1950	..	12½	11¾	..
Brant. Cord. B	..	8	6½	8
Bridge & Tank pf.	2.90	50	49¾	50
Bright, T. G.	..	10	9¾	..
Do. 5% pf.	1.15	21	21	23
Bruck Mills A	•	8¼	8	9½
Do. B	•	4	4	5
Burnett Ltd.	..	3¼	..	2½
Burrard, D. D. A	.45	8¼	8¼	8½
Butterfly Hos.	.40	5	4.90	5.00
Caldwell Linen	.80	13	13	15
Do. 1st pf.	1.50	26½	..	25¾
Do. 2nd pf.	.80	12	11¾	12½
Can. Bread	.10	3.00	..	..
Can. Cr. & C. St.	..	4¼	4¼	4¼
Can. Floor B	.60	10	8	12¼
Can. Foils A	.60+▲▲.02	15	15½	16
Can Forg. A	1.50+†.50	28	28	30
Do. B	*1.50+1.40	75	70	100
Can. Nor. Pr.	.60	12½	12¼	12½
Can. Starch	3.00	59	59	..
Can. West. Cord A	.50	9¼	..	..
Can. W. Cable A	4.00	153½	130	150
Can. Arena	..	62½	40	80
Can. Bakeries	.50	12	10¾	12
Cdn. Bronze pf.	5.00	103	103¼	..
Can. Convert. A	..	4	3	5
Do. B	..	3¼	..	..
Can. Cottons	•	18	16	18
Cdn. Fairb. pf.	6.00	121	122	..
Cdn. Food Prod. A	•	4¼	4¼	5
Do. pf.	•	33	31	..
Cdn. General Electric	*5.00+4.00	590	480	595
Can. G. Sec. A	*10.00	127¼	149	..
Do. B	*10.00	112	149	..
Can. Ice Mach.	*.10	4¼	4¼	6
Do. A	.80	11	11	12
Can. Indust. pf. (1954)		91	88	..
Can. Ingersoll R.	*2.00	75	..	75
Can. Int. I. Tr.	*.40	12	13	14
Can. Oil 5% pf.	5.00	105½	105	105½
Do. 4% pf.	4.00	88	91	..
C. Pr. & Pa. Sec.	..	3	3.75	4.50
Can. Salt	..	10	9¼	..
Can. Silk A	1.00	8¼	9	10
Can. Tire pfd	1.00	20½	20½	21
Can. Utilities pf.	5.00	102	102	..
Do. 5% pfd. ('54)	†1.02	102	100	..
Casmont Ind. pfd.	7.00	104	104	110
Catelli Food A	.50+†.30■	17½	17	..
Cent. Can. Invest.	.40	11	10¾	..
Do. pf.	5.00	85	99	..
Cent. Nor. Air. A	.50	4.00	4.00	5.00
Do. B	..	4.00	..	2.00
Chatco Steel pf.	.50	5	5½	7
Chrysler Corp.	▲6.00	62¼	60	61½
Cinzano A	4½d	.40	42	..
Do. 5½% pf.	5½%	1.75	65	..
Circle Bar Knit	..	4.75	..	5.75
Do. A	1.75	8¼	6	8¼
Claude Neon A	..	3.65	3.69	4.00
Do. pf.	..	64	63	70
Cochrane-Dun.	..	14½	14¼	14¼
Coll. Terminal	*.50+.50	15	13	..
Conger Lehigh F.	..	27¼	30	35
Cons. Div. Sec. A	..	.75	.75	85
Do. pf.	1.50	22½	..	..
Cons. Fire Ins.	..	4	4	7
Cons. Press B	..	2.50	1.50	3.00
Cons. Textile pf.	1.00	20	20	21
Cont. Can.	*▲1.95	..	71½	72
Corr. P. Box	.50	16	16¼	17½
Do. 5% pfd.	5.00	100	102	..
Craig Bit	•	3¼	2.55	3.25
Cres. Cream. pfd.	..	25	21	..
Crown Cork	2.00	42	42½	43½
Crown Trust	5.00	141	141¼	..
David & Fr. A	3.00	44¼	47½	49½
Davis Leather B	..	4¼	4.25	4.70
de Havilland A	†1.00	115	120	135
Disher Steel	*.25	10	10	..
Do. pfd.	1.50	25	25	..
Dom. Ang. Inv.	*8.00+6.00	240	212	240
Do. pfd.	5.00	89	91¼	..
Dom. Electro	.20	3¼	3¼	3½
Dom. Fabrics	*.50	9¼	9	9¼
Do. 2nd pfd.	1.50	20¼	22¼	24½
Dom. Glass pfd.	.70	17¾	17¾	..
Dom. Insur.	6.00+*1.00	160	155	..
Dom. Scot. Inv.	*.25	14	14¼	..
Dom. Square	4.00	70	71	76
Dom. Struct. Stl.	.40	42½	41½	42
Donnell & Mudge	..	.35	.35	.50
Do. A	..	1.50	..	2.70
East Koot. Pr.	..	3¼	..	3¼
Do. pfd.	..	42	48	55
East Steel	..	4¼	7¼	7½
East. Theat.	1.00	25	25	..
Easy Washing	.20+*.25	5¼	5¼	5¼
Empire Life	.60	24¼	24	30
Equitable Life	*.65	24	23	24
Erie Fl. & Wd. A	.60	5¼	5¼	7¼
Do. B	.25	2¼	2¼	..
Estabrooks pfd.	1.04	23	23½	24½
Federal Fire	1.00	45	46	..
Fibre Products	..	5	4¼	7
Do. pfd.	.50	6	5	7
Fisher & Burpe	.80	13¼	13¼	..
Do. B Ex Rts.	*.10	7	6¼	..
Fittings	..	7¼	7¼	9
Do. A	.60	11	10	11
Flash Fast pfd.	•	7.00	8.00	8.50
Rivers Mill A	†1.00	10	10	10¼
Robertson P. L.	*.30	13	12	13
Do. 5% pfd.	2.00	41	41	..
Do. 6% pfd.	1.20	22	21	..
Do. pfd.	1.00	19½	19½	20
Robinson Cotton	..	3¼	1¼	3¼
Robinson Little	.80	11	11	11½
Saguenay Pr. P.	4.25	104	104	..
St. Law. Flr. pfd.	7.00	119	..	..
Sangamo	1.00	14¾	14½	..
Sarnia Br.	.80+†.20	15	14½	15
Scarfe & Co. B	.40	7¾	6¾	..
Scythes & Co.	*.75	17	..	18
Do. pfd.	1.25	25	..	25
Shirriff's pfd.	1.00	20¾	20	21
Sidney Roof. A	.90	20	..	..
Silknit	1.00	17½	17¾	17½
Do. pfd.	2.00	35	34	..
Silverwoods B	*.50	10¾	10¾	11
Slater N. pfd.	2.12	46	44¾	49
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	65	..	..
Stand Brands	*▲1.50	32¾	35¼	35½
Stanley Brock B	.40	5	4.90	6.00
Sterling Trust	1.40	31	32	..
Stovel-Adv. Pr. pf.	..	3	3	4
Stowell B	..	9	..	..
Stuart, D. A.	.80+*.80	14¾	14½	15
Suez Canal Cap.	..	♦215	..	..
Do. Jo.	..	♦165	160	..
Do. Founders	..	198	..	..
Sun Publishing	*Stk.	36	20	20½
Sup. Pete Ord. com.	.80	18¼	15	..
Tamblyn	1.00+*.75	41	42	43
Do. 4% pfd.	2.00	47½	50	..
Taylor Pearson 5% pfd.	.50	12	12	12
Tip Top Can. A	.50	5	6	8¼
Tip Top Tailors	.60	18	19	21
Tor. Mortgage	5.00+*.25	104	101¼	105
Tor. Savings	..	14	15½	..
Traders Fin. A rights	1.00	16½	17	..
Do. B rights	1.00	16½	17	..
Do. 4½% Warr.	..	44	50	..
Tuckett Tob. P.	7.00	138	135	138
Un. Acc. Cp. pfd.	.60	9¼	10	10½
Un. Amuse. A	.50+†.15	11	10	..
Do. B	.50+†.15	7¾	8	..
Do. A V.T.	.50+†.15	10	9	..
United Can. Shs.	*.60	13½	13	..
Vanadium All.	..	6	6	6
Viau Ltd.	2.00+*1.00	50	50	75
Viceroy B	..	5.50	4.50	5.00
Victoria & Gr.	.80	20¼	20½	21
Vir. Dare 5% pfd.	1.25	13¼	..	15½
Wellington Fire	*3.50	75	66½	..
Wesley Mason M.	•	45	..	29¾
West. Grain	..	.30	..	..
Do. pfd.	..	.60	..	..
West. Grocers	*1.00	79	80	89
Do. pfd.	1.40	33	32½	33¾
West. Koot. pfd.	7.00	155	..	..
White Hard pfd.	..	48	48	48½
White Pass Y.	..	14¾	13	14
Willson Stat. pfd.	5.00	97¼	97¼	..
Wilson, J. C.	.70	7¼	..	8
Winn. Winter Club	..	180	..	..
Wood, G. H. pfd.	5.50	102	102	..
Woods Mfg.	*Stk.	23½	23	28¼
Wool Combing	..	4	5	6
York Knit. A	•	2.75	2.50	3.75
Do. B	..	.75	.60	.90
Zellers 5% pfd.	1.25	26¾	26¾	27
Do. 6% pfd.	1.50	28¼	28¾	28¾

▲U. S. funds. •Divd. deferred. ‡‡1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ▲Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

	Div. Rate $	Last sale	July 30 Bid	Ask
Area	...	.35	.35	.36
Arjon	...	.08½	.08½	.10½
Atlas Y'ie.	...	.11	.11	.12½
Band Ore	...	.03	.02	.04
Barvallee	...	.04	.04	.08
Bathurst	...	.22	.22	.25
Beatrice	...	.03	.03½	.05
Belleterre	*.10	3.50	3.50	3.90
Berens River	...	.50	.52	.60
Bouzan	...	.04	.02½	.04
Bruce Cons.	...	.00¾	..	.00¾
Bunker Hill	...	.09½	.09	.10½
Canusa	...	.04½	.03	.04
Castle Treth.	*.10	2.57½	2.55	2.70
Coleman A	...	.18	.13	...
Do. B	...	.13	.13	...
Cons. Astoria	...	.07	.06½	.07
Cons. Gold Arr.	...	.22	...	...
Cons. Que. G.	...	.39	.32	.35
Cortez	...	.02½	.02½	.03
Crestaurum	...	.07½	.07½	.09
Cryderman	...	.01	.01	.02
Dickstone C.	...	.02½	.03	...
Doreen	...	.05	.05	.06
East Amphi	...	.09	.07½	.09
Eureka warr.	...	.28	.26	.35½
Flin Flon	...	.01½	.00½	.01
Forty-Four	...	.79	.73	1.00
Gold Eagle	...	.05	.05	.06½
Gold Fields	...	.40	.40	.45
Gold Lake	...	.01	.01	.03
Grandoro	*.02	.40	.40	.44
Grandview	...	.15	.18	...
Great Fa...	...	.03	.03	.06
Hallnor	*.10	3.50	3.00	3.45
Hosco	...	.04½	.04½	.05½
Hudson R	...	.08	.05½	.08½
Island Lake	...	.01	...	.01
Jack Lake	...	.02	.02	.04
Jack Waite	*.01	.07½	.07½	.09½
Kontiki	...	.13	.07	.12
Koot. Base	...	.02	.02	.02½
Mandalay	...	.00½	...	...
Martin McN.	...	.03½	.03	.04½
Matachewan	...	.16½	.13	.14
Mentor Explor.	...	3.75	3.30	3.95
Monpas	...	.03	.03	...
N. Louvre	...	.05	.03½	...
N. Marion	...	.06	.05½	.06
Newnorth	...	.05½	.05½	.06½
N. T'Ku	...	.18	.15	.20½
Nicoba	...	.20	...	...
Normandy	...	.01	...	.01½
Ogama Rock	...	.08	.08	.10½
O'Leary	...	.16	.14½	.16
Packsack	...	.01½	.01	...
Paramaque	...	.05	.03	.06½
Pitt G.	...	.02	.02	.03
Porc. Prime	...	.03½	.04	...
Privateer	...	.02	.02	.03
Purdy Mica	...	.08½	.07½	.09½
Que. Man.	▲	.65	.64	.70
Que. Y.K.	...	.03½	.03	.04½
Red Crest	...	.02½	.02½	...
Rice Lake	...	.01½	.01	.02
Rowan Cons. B	...	.01½	.01½	.01½
Royran	...	.07	.07	.08
Ryanor	...	.09	.09	.12
Scotia Gold	...	.01½	...	...
Soma Duv.	...	.03	.03	.04½
S. American G.	▲*.20	1.10	...	...
Spud Valley	...	.03	...	.05
Star Lake	...	.01	...	.01½
Tazin	...	.08	.09	.10
Uddlen	...	.12½	.12	.13
Union Min.	...	.17	.16½	.18
Utica	...	.01½	.00½	...
Westville	...	.02½	.02	...
Winnipeg R. Tin	...	.02½	.02	.04

OIL STOCKS

	Div. Rate $	Last sale	July 30 Bid	Ask
Aldina	...	.15	...	...
Amal'ted	...	.03	.05	...
Blue Crown	...	.32	...	.31
Bralsaman	...	.80	.81	.90
Candn. Prospect	...	6.75	...	7.40
Castel O. & G.	...	.11	.10	.16
Coastal	...	.70	...	...
Command	†.08	.60	.70	1.00
Davison	...	.67	.65	.80
Dom. Minerals	...	.08	...	.09
Futurity	...	.16	...	.19
Henderson	...	.28	.26	.23
Jumping P'd	...	.10½	.11	.18
Marvel	...	.02	.02½	.03
N. Davies	...	.12	.11	.15
Nordon	...	.16	.12	.16
Nueco	...	1.70	...	1.60
Realty	...	.03½	.03	.03½
Sage	...	.09½	.08	.10
So. West Pete.	...	.30	.36	...
Sparmac	...	.16	...	.20
Sunset	...	.28	.25	.29
Tri-Zone	...	.06	.06	...
Turner V	...	.38½	.35	...
Vanalta	...	.18	.18	...
Vulcan	...	.27	.25	.34
W. Warner	...	.09½	.09	...
York Oils	...	.08½	...	.10

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.56	6.01
Balanced Mut.	6(13)	4.21	4.63
Can. Invest. Fund	13(28)	6.99	7.66
CanaFund	69(110)	26.96	29.52
Com'wealth Int.	20(23)	5.87	6.45
Corporate Inv.	20(25)	6.54	7.10
Div'sified Inc. shs. B	5(11)	2.85	3.05
Dom. Equity Inv.	40(33)	11.60	11.86
Grouped Inc.	11.5(19.1)	5.60	6.11
Intl. American	......	10.84	11.91
Investors Mut.	14(28.5)	7.59	8.21
Leverage Fund	12(21)	4.22	4.64
Mut. Ac. F.	5,085(20.66)	4.48	4.87
Mutual Income	8.5(20.91)	3.96	4.30
Resources of Co.	10(20)	5.82	6.40
Sup'vised Gr'th Fund	......	2.19	2.21
Sup'vised Inc. Fund	......	4.30	4.34
Timed Invest.	20(20)	†4.90	*4.90
Trans-Can. A	43.4(77)	21.45	...
Do B	37.8(81)	21.65	...
Do. C	7.2(17.2)	4.40	4.70

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.

Municipal Bonds

Aug. 3, 1954

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	95	97	3.75
Edmonton	3½	'69	95	97	3.75
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97	99	3.70
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92	94	3.70
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	97½	99½	3.80
Windsor	2¾	'75	74	76	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	92½	94½	3.45

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 30, 1954

	Bid	Ask
Alexander Bldg. Corp.	5.00	8.00
Algoma Cent. & H. B. Rly.	10.50	11.50
Do. pfd.	1.25	....
Allens Toronto units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	12.00	12.50
Ash Temple Limited	2.33	2.75
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	48.00	53.00
B. C. Sugar	93.50	96.50
British Mtge. & Trust	206.00	212.00
Brockville Trust & Savings	62.50	64.50
Can. Crushed Stone 6% pfd.	92.00	....
Can. Consol. Grain com.	5.00	15.00
Do. units	85.00	....
Can. Delhi Pete.	11.75	12.50
Can. Foreign Securities	10.75	12.00
Can. Refractories pfd.	94.00	....
Can. West. Nat. Gas. pfd.	18.00	18.75
Capital Wire Cloth com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.14	.20
Do. B	.13	.18
Colonial Steamships com.	200.00	225.00
Do. pfd.	....	72.00
Commercial Life 10% Paid	12.00	13.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land warr.'s	.25	....
Debenture & Secs. 6% pfd.	90.00	93.50
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Interna. Bridge	17.50	18.75
Dom. Can. General Insur.	320.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.35	.38
Dover Industries	9.00	9.75
Empire Acceptance	6.25	7.50
Essex Packers com.	1.50	....
Do. pfd.	30.50	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	20.50	22.00
Gr. Brit. & Can. Inv. pfd.	108.00	110.50
Great Lakes Power com.	12.00	12.50
Great West Felt pfd.	.55	....
Guarantee N. Amer. ful. p.	380.00	400.00
Do. 20% paid	76.00	....
Halifax Insurance	12.50	13.50
Heaps Waterous Com.	1.75	2.15
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	16.50	17.25
Humberstone Shoe	13.50	....
Indust. Mortgage & Trust	64.00	70.00
Ingersoll Mach. Tool B	5.00	....
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	14.50	15.25
Jenkins Bros. com.	31.00	34.50
Ladies Golf & Tennis	15.00	....
Lambton Golf	155.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd.	45.00	....
Do. A	36.00	....
Manufacturers Life Ins.	80.00	81.50
Maxwell Ltd. $6.00 pfd.	79.00	....
Medical Arts Bld., Toronto	43.50	45.00
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	154.00	158.00
Nat. Sewer Pipe new pfd. (with bonus common)	12.00	13.00
New Brunswick Telephone	12.75	13.75
Niagara Lower Arch Bridge	64.00	....
Northern Tele.	1.65	1.85
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	90.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Provincial Gas Co.	70.00	....
Prudential Trust	16.00	....
Reliance Pet. A and B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	20.00	25.50
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	4.50
Sec. Stand Royalties pfd.	.03½	.04½
Sincennes McNaught Lines	2.50	3.00
Skyway Drive-In Theatres	1.10	1.50
Sovereign Life	64.00	66.00
Standard Fuel pfd. 4½%	35.00	....
Do. com.	2.00	3.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Steerley Can. com.	3.50	4.25
Summit Golf	18.00	....
Sun Life Assce.	188.00	194.00
Toronto Brick	23.00	25.00
Toronto Housing	8.50	....
Toronto London Invest.	3.23	....
United Steel 6% pfd.	25.50	26.50
Universal Cooler 6% pfd.	85.00	....
Waterloo Manufacturing	8.50	9.00
Western Assurance com.	104.00	....
York Downs Golf N.F.T.	75.00	....
York Trading com. div. $2	18.50	....

By Kippen & Co. Inc., Montreal

	Bid	Ask
Algoma Cent. & H.B. Rly. com.	10.25	11.00
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	20.50	....
Consolidated Theatres A	7.00	8.00
Do. B	3.50	4.25
Cuban Canadian Sugar	10.00	14.00
Dupuis Freres pfd.	21.75	23.00
Foreign Power pfd.	31.00	33.00
Guarantee Co. of N. Amer.	380.00	405.00
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	16.50	17.00
London Canadian A	36.00	....
Maritime Telegraph & Tel.	18.00	19.00
Montreal City & District Savings Bank	44.75	46.00
New Brunswick Tel.	12.75	....
S. Nord Chemical	.75	....
Nova Scotia Lt. & Pwr.	27.50	....
Ont. & Que. Rly. 5% Cap. Stock	120.00	....
Provincial Bk. of Canada	17.50	18.50
Provincial Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	3.00	4.00
Sun Life Assurance Co.	186.00	190.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	3	5	10	14	10	16	9	8	13	101
*1935 to date:												
High	512.3	724.9	155.2	178.6	410.5	141.1	490.4	337.2	158.1	220.1	176.9	166.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
1954 Weekly Figures:												
June 3	476.6	697.9	135.8	146.8	151.3	141.1	490.4	327.9	155.9	213.0	168.4	184.0
June 10	460.3	677.5	135.5	140.9	149.8	137.4	468.1	319.5	150.4	211.1	166.1	178.7
June 17	460.6	682.4	131.0	142.3	151.1	135.7	474.3	319.1	150.5	211.9	167.3	179.4
June 24	479.0	682.5	133.8	141.1	153.2	132.9	465.2	320.4	150.3	212.7	167.0	179.9
June 30	486.3	699.0	136.1	137.7	148.8	133.9	471.8	321.7	153.9	213.1	166.5	179.5
July 8	508.7	715.8	138.5	139.1	150.7	134.0	475.0	327.4	156.4	220.1	169.4	182.8
July 15	512.3	716.4	140.1	137.9	150.7	134.7	477.4	333.5	158.1	216.0	171.0	182.5
July 22	499.8	724.9	138.7	136.9	153.3	135.8	485.8	337.2	156.5	215.7	169.3	181.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 2	....	....	....	....
July 30	351.28	78.33	150.62	84.92
July 29	349.72	76.61	149.46	84.69
July 28	349.62	75.25	148.79	84.68
July 27	348.77	75.69	148.68	85.06
Month Ago	346.98	73.70	150.20	86.93
Year Ago	311.79	76.63	153.06	105.33
1954 High	351.28	78.33	152.30	102.11
1954 Low	311.85	67.74	136.96	83.65

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 2	112.2	215.5	181.0	1001.96	64.57
July 30	112.2	214.8	180.6	1001.52	61.39
July 29	112.0	214.3	180.2	1000.21	59.33
July 28	111.7	213.0	179.2	996.34	59.88
July 27	111.8	211.8	178.5	995.56	59.38
Mon. Ago	107.1	206.7	173.5	946.86	58.29
Year Ago	94.3	190.0	158.1	692.93	57.07
1954 High	112.2	215.5	181.0	1001.96	64.57
1954 Low	92.4	182.0	153.4	767.49	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 2	349.57	119.20	60.40	130.47
July 30	347.92	119.56	60.10	130.13
July 29	346.15	119.48	60.01	129.72
July 28	345.11	119.55	59.91	129.49
July 27	344.69	119.58	59.66	129.31
Month Ago	337.66	112.87	58.60	125.47
Year Ago	276.13	106.10	49.75	107.64
1954 High	349.57	119.58	60.40	130.47
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

Aug. 3, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957	100	100½
3	Jan. 1959	100¾	101¼
3	June 1960	101	101½
3	Feb. 1962	101	101½
3	Oct. 1963	101½	102½
3	Sept. 1966	100¾	101¼
3	June 1958	100¼	100¾
3¼	June 1966	100	101
3	Perpetual*	94½	95½
2¾	June 1968	97	98
3¼	Jan. 1975 78	107½	108½
3¼	June 1974 76	100½	101½
Govt. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■101½	102½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■101	103
4	Jan. 1962	■106½	108½
Can. Nat. Railways:			
3	Jan. 1959	100	100¾
4½	Feb. 1956	■103	105
4½	June 1955	■102	103½
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦106	108

■Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦111	113
3	Dec. 1960	98½	100
3	June 1964	97	99
5	Sept. 1959	♦108½	110½
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦102½	104
5	Dec. 1959	■109	111
5½	July 1958	106	108
3	Oct. 1965	96	98
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	92½	94½
3¼	May 1957	99	100¼
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963 65	93½	100
3	June 1956 58	98	100
2¾	June 1965 68	92½	94½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965 69	94	95½
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967 76	92	94
3	Nov. 1963 65	99	100
5	May 1959	■109	111
Ont. Hydro Commission:			
4	Aug. 1957	■102½	104½
2¾	Oct. 1965 68	93½	95½
3	Dec. 1963 65	98	99½
3	Nov. 1967 69	96	97½
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3¼	Mar. 1954 59	100	101
3¼	Feb. 1952 55	100	100½
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962 64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969 73	95½	97½
3	Dec. 1958 60	99	100½
Saskatchewan:			
4	Nov. 1955 60	100	101½
5	Aug. 1958	105	110
4½	Mar. 1960	♦106	108
5	Dec. 1959	♦109	111
3	Mar. 1963	96½	98½
3¼	Nov. 1960 62	98	99½
3¼	Oct. 1962 65	100	102
Newfoundland:			
4	July 1964‡	104½	106

‡Callable on or after Sept. 15, 1966.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada—1½% bonds, due Nov. 15, 1954, $200,000,000. Dated July 23, 1954. Sold to the Bank of Canada and the Chartered Banks in Canada at $99.97, yielding about 1.59% to maturity.

Government of Canada Treasury Bills—Due Oct. 29, 1954, and April 29, 1955, $40,000,000. Issued July 29, 1954. Sold at $99.665 to yield 1.35% and $98.801 to yield 1.62%.

MUNICIPAL

School Commission of Town of Chateauguay, P.Q.—3% & 4% debentures, due July 1, 1955-69-74, $225,000. Issued July 19, 1954. Sold at $96.33 to Rene T. Leclerc, Inc.

School Commission of St. Famille, P.Q.—3% & 4% debentures, due Aug. 1, 1955-57-74, $44,500. Issued July 19, 1954. Sold at $99.32 to L. G. Beaubien & Co. Ltd.

School Commission of City of Sillery, P.Q.—3% debentures, due July 1, 1955-69, $330,000. Issued July 20, 1954. Sold at $96.76 to Gairdner & Co. Ltd., Dawson Hannaford Ltd. and J. T. Gendron, Inc.

City of St. John, N.B.—3½% & 3¾% debentures, due June 15, 1955-64-74, $1,000,000. Issued June 14, 1954. Sold at $98.54 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., Bank of Montreal, W. C. Pitfield & Co. Ltd. and Winslow & Winslow Ltd.

City of North Battleford, Sask.—4½% debentures, due Aug. 1, 1955-84, $80,000. Issued July 23, 1954. Sold at $98.07 to Jas. Richardson & Sons.

City of Kingston, Ont.—4½% debentures, due Jan. 1, 1955-64, $312,931. Issued July 26, 1954. Sold at $103.136 to Equitable Securities Canada Ltd. and Syndicate.

CORPORATE

Industrial Acceptance Corporation Limited—4¼% Secured Notes Series "O", due July 2, 1972, $10,000,000. Dated July 2, 1954. Sold privately by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

COMMON

Canada Iron Foundries, Limited—216,000 common shares ($10 par value) offered at $20.75 per share by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Ross, Knowles & Co. Ltd., Midland Securities Corp. Ltd., Bankers Bond Corp. Ltd., Moss, Lawson & Co., Bell, Gouinlock & Co. Ltd., R. A. Daly Co. Ltd., Equitable Securities Canada Ltd., Burns Bros. & Denton Ltd., Savard & Hart Inc., Wills, Bickle & Co., Dominick Corp. of Canada, Harris & Partners Ltd., Goulding, Rose & Co. Ltd., Rene-T. Leclerc, Inc., Eastern Securities Co. Ltd., Tanner & Co. Ltd., Jones Heward Securities Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd., F. J. Brennan & Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Guildhall Securities Ltd., Canadian Alliance Corp. Ltd., Okanagan Investments Ltd.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.95	$21.00	$19.23
Hogs	32.57	32.65	33.10
Copper, lb.	.30	.30	.29¾
Sugar, raw, lb.	.0565	.0570	.0594
Coffee, lb.	.86¼	.86½	.59¼
Hides	.14½	.15½	.18½
Weekly Commodity Indices			
Dow Jones	182.54	182.17	158.72
U. S. Labor	109.7	110.2	110.5
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	116.1	115.5	114.9
W'sale (May)	218.2	217.9	220.1
C. F'm Pro. (May)	209.6	205.5	224.2
U. S. (Apr.)	111.1	■110.6	109.4
Gt. Brit. (Apr.)	329.7	328.7	314.3

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.

*New series based on 1947 = 100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised

Oil Stocks (Continued)

.80	.23	.....	....	Q. Oil Dev.	1,350	.45	.62	.50	.50
.37	.30	.....	....	Quinalta	1,000	.33	.33	.32	.33
1.16	.60½	.....	....	Red. Util.	12,060	.65	.65	.60½	.65
.12	.08	.....	....	Reef Pet.	3,500	.09	.09	.08½	.08½
.14	.05½	.....	....	Renfrew	1,500	.06	.05½	.05½	.05½
.74	.42	.....	....	Rio Prado	26,422	.52	.54	.48	.50
.21	.10	.....	....	Roxana	11,500	.12	.14	.11	.14
.14½	.07	.....	....	Royal Can.	4,000	.07	.07½	.07	.07½
14.50	10.00	.28	2.3	Royalite	5,020	11.25	11.37½	11.00	11.37½
.17	.07	.....	....	Rundle	12,700	.07½	.09	.07½	.08½
2.53	1.50	.....	....	Sapphire	28,200	2.37	2.35	2.17	2.30
1.45	.85	.....	....	Scurry Oils	3,800	.95	.94	.89	.89
2.20	1.55	.....	....	Security	3,000	1.65	1.85	1.73	1.80
.49	.14	.....	....	Select Oils	1,200	.23	.21	.20	.20
.10½	.06½	.....	....	Share Oils	1,000	.07	.06½	.06½	.06½
.80	.40	.....	....	Souris Val.	4,200	.55	.53	.47	.47
.25	.12	.....	....	Spooner	1,500	.16	.15	.15	.15
.96	.36	.....	....	Stanwell	7,265	.57	.63	.55	.62
.27½	.05	.....	....	Sturgeon	600	.08	.08	.05	.05
1.63	.90	.....	....	Texas-Cal.	500	1.00	1.00	1.00	1.00
2.55	1.65	.....	....	Trans. Emp.	6,466	1.75	1.74	1.65	1.68
.65	.30	.....	....	Trans-Era	77,200	.34	.36	.32	.34
.07	.03	.....	....	Transfield	500	.03	.05	.05	.05
.14	.07	.....	....	Trend	5,800	.09½	.09½	.09	.09
3.55	2.55	.....	....	Triad	25,780	2.85	3.05	2.75	2.95
[illegible]	.50	.....	....	Triton Pet.	12,000	.65	.68½	.62	.62
.84	.58	.....	....	Tri-Tor	30,600	.79	.80	.76	.76
1.48	.72	.....	....	United Oils	28,600	.85	.87	.85	.86
.47	.15	.....	....	Van-Tor	7,600	.20	.20	.18	.19
.76	.55	.....	....	W'Burne	800	.60	.70	.65	.65
.33	.13	.....	....	West. Terr.	10,000	.20	.22	.18	.21½
.19½	.11	.....	....	W. Ashley	13,700	.12	.13	.11	.11
5.80	3.85	.....	....	W. L'Holds	800	3.90	3.95	3.85	3.95
2.10	1.60	.....	....	W. Maygill	3,410	1.70	1.80	1.60	1.80
.80	.43	.....	....	Wilrich	11,900	.45	.46	.43	.46
.10	.05½	.....	....	Y'ke Can.	33,500	.06½	.08½	.06	.08½
.96	.34½	.....	....	Y'ke Prin.	8,150	.35	.40	.34	.34

*U. S. Funds ‡Div Deferred. **Initial. *Paid or payable in 1954.
†Paid in 1953.

Dividends Declared

	This payment $	Date payable	Date of record*
Acadia-At. Sug. 5% pf.	1.25	Sep. 15	Aug. 20
Do. A†	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Agnew-Surpass	.10	Sep. 1	July 20
Aluminium Ltd.	†.50	Sep. 4	July 31
Alum. of Can. 4% pf.	.25	Sep. 1	Aug. 6
Do. 4% pf.	.25	Dec. 1	Nov. 5
Do. 5¼% pf.	1.32	Sep. 1	Aug. 6
Do. 5¼% pf.	1.31	Dec. 1	Nov. 5
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 30
Do. pfd.	1.12½	Sep. 1	July 30
Aunor G. M.	.04	Sep. 1	Aug. 10
Auto Elec.	.15	Sep. 15	Aug. 20
Do. A	.12½	Sep. 15	Aug. 20
Bal. Mut. Fund	.06	Aug. 16	Jul. 30
Bk. of Montreal	.30	Sep. 1	July 31
Bank of Toronto	.35	Sep. 1	Aug. 14
Banque Cdn. Nat.	.25	Sep. 1	Aug. 13
Barymin Co.	.10	Aug. 31	Aug. 16
Bathurst P.& P. A	.75	Sep. 1	Aug. 4
Beaver Lumb. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.10	Sep. 1	Aug. 31
Do. 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que. M.	.05	Sep. 15	Aug. 16
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
Bridge & Tk $2.90 pf.	.72½	Sep. 1	Aug. 16
B. C. Packers A	.37½	Sep. 15	Aug. 31
Broulan Reef	.03	Aug. 20	July 21
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Burrard D.D. A	.12	Sept. 15	Aug. 24
Butterfly Hose	.10	Sep. 15	Aug. 16
Can. Cement pf.	.32½	Sept. 20	Aug. 20
Can. Foils	.10	Aug. 16	July 31
Do. A	.15	Aug. 16	July 31
Can. Malting coup-107	.50	Sept. 15	Aug. 13
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Sty. 5% 1st pf.	1.25	Sep. 1	Aug. 3
Do. 5% 2nd pf.	.25	Sep. 1	Aug. 3
Cdn. Car Fdry.	.20	Aug. 23	Aug. 3
Do. A	.25	Aug. 23	Aug. 3
Cdn. Fairbanks-M.	.25	Sep. 1	Aug. 13
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Can. Oil Cos. com.	.12½	Aug. 14	July 14
Cdn. Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Util. 5% pf.	†1.25	Aug. 16	July 30
Cdn. Wallpa. A & B	.25	Aug. 25	Aug. 6
Cdn. Wirebound A	.37½	Oct. 1	Sep. 10
Chartered Tr.	.35	Oct. 1	Sep. 15
Cochrane-Dun. A	♦stk. div.	Aug. 13	July 30
Commoil Oil	.20	Aug. 27	Aug. 13
Conduits Nat.	.15	Aug. 9	July 29
Confederation Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Consumers Glass	.37½	Aug. 31	July 30
Cont. Can	†.75	Sept. 15	Aug. 25
Do. $3.75 pf.	.93¾	Oct. 1	Sept. 15
Corr P. Box 5% pf.	1.25	Sep. 1	Aug. 13
Cosmos Imp. Mills	.17½	Aug. 14	July 30
Crown Cork	.50	Aug. 16	July 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach	†1.05	Sep. 1	Aug. 13
Dom. & Anglo Inv. 5% pf.	1.25	Sep. 1	Aug. 13
Dom. Bridge	.10	Aug. 25	July 30
Dom.-Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 13
Dom. Stores	.20	Sep. 15	Aug. 17
Dom. Tar & Chem. 7% pf.	.25	Oct. 1	Sep. 1
Donohue Bros.	.30	Sep. 1	Aug. 14
Dupuis Freres pf.	.30	Aug. 14	July 31
East Sullivan M.	.12½	Aug. 16	July 16
East. Theatres	2.00	Aug. 18	Aug. 10
East. Utilities	2.50	Aug. 16	Aug. 2
Do. 5¼% pf.	.27½	Aug. 1	July 15
Do. 30% 2nd pf.	3.00	Aug. 16	Aug. 2
Economic Inv. Tr.	.25	Sep. 30	Sept. 15
Electrolux	†.25	Sep. 15	Aug. 16
Empire Accept	.15	Dec. 1	Nov. 15
Ford Motor A & B	.25	Sep. 15	Aug. 6
Gen. Dynamics	†.87½	Aug. 31	Aug. 13
Gen. Motors	†1.00	Sep. 10	Aug. 12
Gen Steel Wares	.10	Aug. 16	July 16
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West. Coal A	.12½	Aug. 16	July 31
Gulf Oil	†.50	Sep. 10	Aug. 6
Gypsum L.	.50	Sep. 1	Aug. 3
Do.	.50	Dec. 1	Nov. 1
Hahn Brass	.20	Oct. 1	Sep. 10
Do. A	.25	Oct. 1	Sep. 10
Hallnor Mines	.05	Sep. 1	Aug. 10
Ham. Cot.	.22½	Sep. 1	Aug. 10
Do. 5% pf.	1.25	Nov. 15	Nov. 5
Imp. Life	.37½	Oct. 1	Sep. 21
Int. Nickel	†.50	Sep. 20	Aug. 23
Int. Utilities	†.35	Sep. 1	Aug. 11
Do. $1.40 pf.	.35	Nov. 1	Oct. 13
Invest Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	Oct. 15	June 15
Investors Mut.	.07	Aug. 13	July 30
Lake of Woods M.	.40	Sep. 1	Aug. 4
Do. 7% pf.	1.75	Sep. 1	Aug. 4
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 13
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 4
Loblaw Inc.	†.25	Sept. 1	Aug. 13
Mackinnon Str. St.	.25	Sep. 15	Aug. 31
Massey-Har.-Ferg.	.15	Sep. 15	Aug. 20
McColl Front.	.25	Aug. 31	July 31
McIntyre Porc. M.	.50	Sep. 1	Aug. 3
J. S. Mitchell	.31¼	Oct. 1	Sept. 15
Robt. Mitchell	†.75	Sep. 15	Aug. 14
Do.	†1.75	Dec. 15	Nov. 15
Mod.-Containers A	.25	Oct. 2	Sep. 20
Moore Corn com.	†.25	Oct. 1	Sep. 3
Do 7% A & B	†1.75	Oct. 1	Sep. 3
Do 4% pf.	.25	Oct. 1	Sep. 3
H. Morgan	■.18¾	Sep. 1	July 31
Do 4¾% pf	■1.19	Sep. 1	July 31
Nat. Drug	.15+1.10	Sep. 1	Aug. 6
Do. pfd.	.15	Sep. 1	Aug. 6
Nat. Hose A	.05	Oct. 1	Sep. 3
Do	.05	Jan. 3	Dec. 3
Nat. Lead	†.50	Sep. 30	Sep. 7
Do. 6% pf.	†1.50	Nov. 1	Oct. 11
Do. 7% pf.	†1.75	Sep. 15	Aug. 20
Noranda M.	.75	Sept. 15	Aug. 13
Normetal Min	.05	Sep. 30	Sep. 3
N. Que. Pwr. 5½% pf.	.69	Sep. 15	Aug. 25
Ogilvie Flour 7% pf.	1.75	Sept. 1	July 30
Ont. Steel Pro.	.25	Aug. 16	July 15
Do. 7% pf.	1.75	Aug. 16	July 15
Penmans Ltd.	.75	Aug. 16	July 15
Photo Eng.	1.00	Sep. 1	Aug. 13
Power Corp.	.50	Sept. 30	Sept. 7
Do. 1st pf. 6%	1.50	Oct. 15	Sept. 20
Do 2nd pf. 6%	.75	Oct. 15	Sept. 20
Provincial Trans.	.25	Aug. 21	Aug. 7
Que Power	.30	Aug. 25	July 15
Renold Cov. A	.27	Oct. 1	Sep. 15
Robinson, Little A	.25	Sep. 1	Aug. 16
Royal Bk.	.35	Sep. 1	July 31
Royal Oak Dairy A	.15	Aug. 14	July 30
Royalite Oil	.06½	Sep. 1	Aug. 13
St. Law. Flr. 7% pf.	1.75	Aug. 12	July 26
Saguenay P. 4¼% pf.	1.07	Oct. 1	Sep. 10
Scythes & Co.	.25	Sep. 1	Aug. 12
Do 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W. & P.	.30	Aug. 25	July 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Silverwoods Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 9
So. Can. Pw.	.50	Aug. 16	July 20
Stand. Brands	†.50	Sept. 15	Aug. 16
Do. pf.	†.87½	Sep. 9	Sep. 1
Stand. Oil (N.J.)	†1.15	Sep. 10	Aug. 10
D. A. Stuart Oil	.20	Sept. 1	Aug. 13
Sullivan Cons.	.06	Aug. 17	July 16
Tay. Pear. & Car. 5% pf.	.12½	Aug. 16	Aug. 2
United Corp A	.38	Aug. 16	July 15
Do. B	.10	Aug. 31	July 31
Un. Fuel Inv 6% A pf.	.75	Oct. 1	Sep. 3
Un. Grain Growers 5% pf. A	1.00	Sep. 1	July 23
Univ. Cooler 6% pf.	1.50	Aug. 15	July 31
Upper Can M.	.04½	Aug. 27	Aug. 6
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Virginia Dare 5% pf.	.31¼	Sep. 1	Aug. 11
Waite Amulet M.	.35	Sep. 10	Aug. 10
Westeel Prod.	.30	Sep. 15	Aug. 23
West. Can. Brew.	.25	Sep. 1	July 30
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 13
G. H. Wood 5½% pf.	1.37½	Sep. 1	Aug. 14

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

■Initial.

‡Declared on basis of old stk. prior to proposed 3-for-1 stk. split.

♦2 shs. of nonassess. red. pf. stk. of .20c par value each.

▲Includes $1.02 payable on 1954 issue.

Stock Redemptions

Company:	Rate	Date	Price
▲Canada Cement pf. ($20 par)	$1.30	Sept. 28	$30.00■
*Power Corp. of Can. pf. ($100 par)	6%	Oct. 15	$110.00

▲$4,611,160.
■Plus accrued dividends.
*All outstanding.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 2	200,600	....	34,550	45,950	3,520,000
July 30	244,200	1,727,000	67,600	73,060	3,430,000
July 29	274,000	1,504,000	46,925	83,350	2,350,000
July 28	242,000	1,433,000	76,303	71,000	3,390,000
July 27	234,000	1,797,000	42,651	63,930	3,290,000

Market Comment

What stocks and bonds are doing and what prominent observers say

Two major events overshadowed all others in the Canadian market picture this week:

—After the heaviest pre-mining expenses in Canadian mining history, Iron Ore of Canada sent out its first shipment of ore from Sept Isles to Pittsburgh steel mills.

—Premier Bennett of B. C. granted a conditional permit to Frobisher Ltd. and Quebec Metallurgical Industries' interests to develop a huge power-metallurgical project in northern B. C.

Both projects have tremendous potentials for the Canadian speculator. Both Hollinger and Labrador Mining and Exploration—the Canadian part of Iron Ore Co.—jumped sharply this week reflecting the production phase of operations. Frobisher and Q.M.I. were also outstanding stock features.

On the industrial front, a group of pulp and papers pushed on to new highs this week, as still higher earnings possibilities in the current year swing more investor interest into this group.

* * *

BARRON'S; The Trader (New York)

Almost 60%, or 17 of the 30 issues which make up the industrial share average have now reported for the second quarter. The 13 still to be heard from: American Smelting, Chrysler, Corn Products, Eastman Kodak, Goodyear, International Harvester, International Nickel, Loew's, National Steel, Procter & Gamble, Sears, United Aircraft and Woolworth, which does not furnish interim results.

Most of these companies are supposed to have fared a little better than in the first quarter. The average gain so far disclosed by the 17 reported companies for the second quarter over the first is 14c a share, and, unsensational as this may appear, it amounts on a percentage basis to 9%.

Assuming a 9% gain, which may prove somewhat high, produces an estimated annual earnings rate for the second quarter of $28.72. This would represent the best earnings period since the end of 1950 with the exception of the final quarter of 1952.

Estimating second quarter earnings at an annual rate of $28.72 results in earnings for the 12 months ended June 30 of $27.64, which compares with $27.16 for the fiscal period ended March 31, 1954, and $27.23 for the calendar year 1953. At approximately 348 for the industrial average, latest earning power is being capitalized at 12.6 times which, although almost a third higher than the 9.5 multiplier at the mid-September low, is a long way from the 19-plus rate at the peaks of the 1937 and 1929 bull markets.

* * *

OPPENHEIMER, VANDEN BROECK & CO. (New York)

Building is still the brightest spot in the economic picture. Housing starts in June were up 12% over May and 15% above last year's June figures. Plans for industrial modernization and expansion for the second half of this year call for an expenditure which will displace 1952 as second best year in history.

In spite of this, the improvement in the business index from January to May has not continued and a slight drop is again noticeable. There is hardly any expectation that this will reverse itself during August. However, hopes continue high that conditions will again improve after September. Altogether, it is remarkable that in spite of the present slight economic setback, sentiment in general continues to be very optimistic, especially all forecasts and opinions emanating from official sources.

Of course, the Government has every interest in making people feel satisfied at a time when it is facing a crucial election; and it is a reasonable expectation that Washington will make every effort not only to prevent any further deterioration but to see to it that economic conditions will be satisfactory during the important fall months.

Second quarter and first half year statements are by now available in great quantity and in many cases are making very good reading. Net profits of many companies compare favorably with those of last year, and this often in spite of reduced sales. Dividends continue on the generous side and 1954 may easily become a record dividend year.

The effect of the very easy money market, about which we commented repeatedly, showed itself dramatically when allotments on the new 1% nine month tax certificates had to be restricted to 40% for amounts of $50,000 or more. A total of $9¼ billion subscriptions were received.

Demand for equities in preference to bonds should be stimulated by the acceptance of the new tax bill. It has a provision which gives stockholders relief from double taxation on dividends by excluding from Federal Income Taxes the first $50 of dividends received, and permitting deduction from the actual tax payment of 4% of the balance of the dividends received each year after August 1, 1954. This, together with the easy money market and the increasing tide of important mergers has stimulated demand for stocks to a point where the Dow-Jones stock averages are by now at a 25 year high.

The persistent institutional demand for so-called blue chips has played a considerable role in this. We believe that this demand has recently started to concentrate at least as much on well-known cyclical stocks of good and secondary companies as it did previously on blue chips, and that therefore the stock market has entered a far more speculative phase than was the case two months ago. Such a development means that from now on the market should be subject to much greater fluctuations than heretofore, and that securities holders should exercise increased caution. It may well be indicated to take profits in stocks where hope has outrun reality, and to consider the risk of each security when making purchases.

* * *

DAVIDSON & CO. (Toronto)

Most observers have considered for some time that the averages were high but they have refrained from taking profits, not because of the prospect of moderate business recovery but because the market has had such relief and narrow declines that they are reluctant to give up their positions.

Government and business leaders express varied opinions on the outlook for later this year. Some think a recovery will be underway by the fall while others think the levelling-off process will continue without much change either way in business activity. The Republicans are more likely to retain control of Congress if business is more decisively on the mend by November and the government might, if necessary, resort to some further stimulation.

It has become axiomatic that this is a market of institutional buying and that the institutions have to keep their money working. They do not necessarily have to keep it working always in the same stocks. The recent weakness in the good oils, a few of the chemicals and other former favorites appears to indicate that the institutions, too, become sellers of individual issues and groups from time to time.

It seems worth the gamble to hold out a little buying reserve on the chance that favorable opportunities for reinvestment will be found in coming weeks.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 3, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134	137	134
Bell Tele.	3	'77	93	96	93
Do.	4½	'67	104½	107½	104
Braz. Traction	4½	'70	87	90	87
Do.	4½	'71	86½	89½	86
B. C. Electric	3¼	'67	95	98	95
Do.	3½	'75	95½	99½	95½
Do.	3¾	69	98	101	98
Do.	4½	'79	103	106	103
B. C. Tele.	4½	'75	104	107	104
Gat. Power D	3½	'70	96	99	97
Gt. Lakes Pwr.	4½	'69	99	102½	99
Maclaren-Quebec Power	3	'69	93	96	93
Mex. Lt. & Pr.	5	75	76½	79½	78
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	67	98	101	98
Power Corp.	3½	67	94½	97½	94½
Quebec Power	3	'62	97	100	96
St. Maurice Pr.	3¼	'70	94	97	94
Shaw W. & Pr.	3	'71	94	97	92
Do.	3½	73	97½	100½	97
Wpg. Electric	3¼	'71	98½	101½	98
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	3¾	'65	94	97	94
Alaska P. & C.	4½	66	98	101½	99
Aluminum Co.	4½	'73	102½	105½	102½
Barvue Mines	5s	56	95	98	94
Bathurst P. & P.	5½	73	102	105	102
Bowater's Nfld. P. & P.	3½	'68	94	97	94
B. C. For. Pr.	4½	66	100	103	99
Burns & Co.	4	63	98	101	98
Can. Bread	4½	'67	96	99	96
Can. Steamship	4	'66	98	101	98
Can. Brew.	4½	79	105	108	105
Can. Canners	3¾	70	95½	98½	94
Can. Celanese	3	'62	92	95	92
Can. Chemical	5½	'71	96	99	97
Can. Oil	5	'72	102	105	102
Can. West. Lum.	4	'62	99	102	100
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	68	98	101	98
Consol. Paper	3½	67	99	101	99
Dom. Fd. & Stl.	4½	69	102	105	101
Dom. Stores	5	72	102	105	102
Dom. Tar & Ch.	5	'67	102	105	102
Dryden Paper	5½	66	102	105	102
T. Eaton Accept.	4½	74	103	106	103
E. B. Eddy	4½	69	101	104	101
Elk Falls Co.	5	75	101	104	101
Fed. Grain	4	'64	96	99	96
Gen. Motors Ac.	4½	69	103	106	103
Gt. Lakes Pap.	3½	67	95	98	95
Gt. Plains Dev.	2-4	'65	119	123	119
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	92	95	92
Imp. Oil	3	69	94	97	94
Indust. Accept.	5½	74	101	104	101
Irving Oil Co.	5½	67	102	105	102
Loblaw Groc.	4½	'73	102	105	102
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	67	102	105	100
McColl-Front.	3	'71	93	96	92
Mercury Mills	4	63	50	60	50
Mon. Knit.	4½	'71	76	80	76
N. S. Steel Coal	3½	'63	95	99	94
Page-Hersey T.	3½	'65	95	98	95
Price Bros.	3½	66	95*	98	95
St. Law. Corp.	5	'72	103	106	103
Silverwood Dair.	4	71	93	96	92
Simpsons Ltd.	4½	'73	103	106	103
Simpsons-Sears	4½	73	103	106	101
Steel Co. of Can.	2¾	67	93	96	91
Traders Fin.	5½	'69	103	106	103
Union Accept.	5½	68	100	103	99
United Steel	4	'60	91	94	90
Un. Grain Gr.	3½	70	91	94	90
George Weston	4½	68	102	105	102
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	61	105	108	105
Ajax Pete. Ltd.	5	62	80	85	81
Atlas Steels	5	'67	100	103	100
Braz Traction	4½	'71	86½	89½	86½
B. A. Oil	3½	'61	123	126	124
Do.	3½	62	105½	108½	105½
B. C. For. Pr.	5	62	103	106	103
Can. So. Oils	2-5	'61	87	91	87
Can. Brew.	4½	'61	112	115	111
C.P.R.	3½	66	99	102½	99
Do.	4	'69	103½	106	103½
C. Leduc Oils	5	'65	88	92	88
Cockshutt Farm	5	'68	98	101	98
Dom. Magnes.	5	'62	109	113	107
Dom. Steel & C.	4	'61	95½	98½	95½
Dom. Textile	4	'66	95½	98½	95½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	86	90	87
Kroy Oils	5	'67	94½	97½	93
New Concord D.	5½	'65	82	85	82
N. Sup. Oils	5	'64	96	99	96
North Star Oil	5½	'68	109	113	109
Pathfinder Pet.	1-5	'62	62	70	63
Ponder Oils	5	'65	92	96	92
Power Corp.	4½	'68	135	140	130
Scurry Oils	5	'64	86	90	87
Silverwood Dair.	5½	72	106	109	106
Supertest Pete.	4	'70	102½	105½	103
Traders Finance	4½	'69	120	124	119
Trans Empire	5	66	94½	97½	94
Do.	5½	'67	97½	100½	97
Triad Oil	4½	'67	108½	111½	108
West. C. Brew.	5	'67	110	113	109

New Highs and Lows

During the week ended July 31, 78 new highs were recorded among the general stocks on Canadian stock exchanges and five new lows. In the mining group there were 18 new highs and 29 new lows. In western oil group there were two new highs and 24 new lows.

GENERAL

New Highs—1954

Acadia Atlantic
Ang.-Can. P. & P.
Argus Corp.
Bathurst Pr. A
Do. B
Bell Tele.
Br. Am. Bk. Notes
Burlington Steel
Can. Bread B
Can. Cement
Can. Dom. Sugar
Can. Life Ass.
Can. Malt.
Can. Safeway 1st
Cdn. Car.
Do. A
Cdn. Dredge
Cdn. Vickers
Chart. Trusts
G'wood Trms. pfd.
Corby A
Corby's B
Cosmos Imp.
R. L. Crain Ltd.
Crown Zeller
Dom. Bridge
Dom. Scot. Inv. pf.
Dom. Stores
Du Pont Sec. pfd.
Electrolux
Fanny Farm.
Fraser Co.
Gen. Dynamics
Gen. Motors
Gt. Lakes Paper
Gt. West Life
Hind & Dauch
Hubbard Felt A
Huron & E. Mort.
Int. Bronze pref.
Int. Metal A
Int. Nickel
Int. Power
Int. Utilities
Do. pref.
Lake of the W. pf.
Laura Secord
Laurent. Acc. B
Loblaw B
Maclaren Pr.
Mailman C.C.P.
Maple Leaf Gdns.
Maple Leaf Mill
Morrison Brass
Ogilvie Flour pf.
People's Cr. J. pf.
Powell River
Rolland Paper
St. Law. Corp.
Sicks Brew.
N. Slater N.
Southam
S. Can. Power
Do. pref.
Stedmans
Toronto Elevators
Toronto Gen. Trust
Traders Fin. A
Do. B
Union Accept.
United Steel
Waterous Eq. Ltd.
Do. 6% pref.
W'minster Pap. A
Do. B
Geo. Weston
Wilsil
Winn. Gas

New Lows—1954

Cdn. Cottons pfd.
John Inglis
London Hose A
Ontario Steel
Tooke Bros. pref.

MINING

New Highs—1954

Camp. Chib.
Cdn. Emjay
Cons. Nicholson
Falconbridge
Golconda
Highland Belle
Hollinger
Island Mountain
Lake Osu
Lake Shore
Lake Wasa
Mogador
Preston East Dome
Quebec Met.
Sherritt Gord.
Trans-Dom.
Yale Lead
Yellowknife Bear

New Lows—1954

Anglo-Rouyn
Ankeno
Base Metals
Brewis
Caribou
Carnegie
Cons. Cent. Cad.
Crowshore
Frobisher 4% deb.
Goldcrest
Gulf Lead
Joburke
Kerr Lake
Lafayette Asb.
Mindamar
New Jason
New Laquerre
Norgold
Northwest Vent.
Pacific East
Premier Border
Red Poplar
Rix-Athabasca
Rowan Cons.
Sigma
Silbak
Steeloy
West Malartic
Willroy

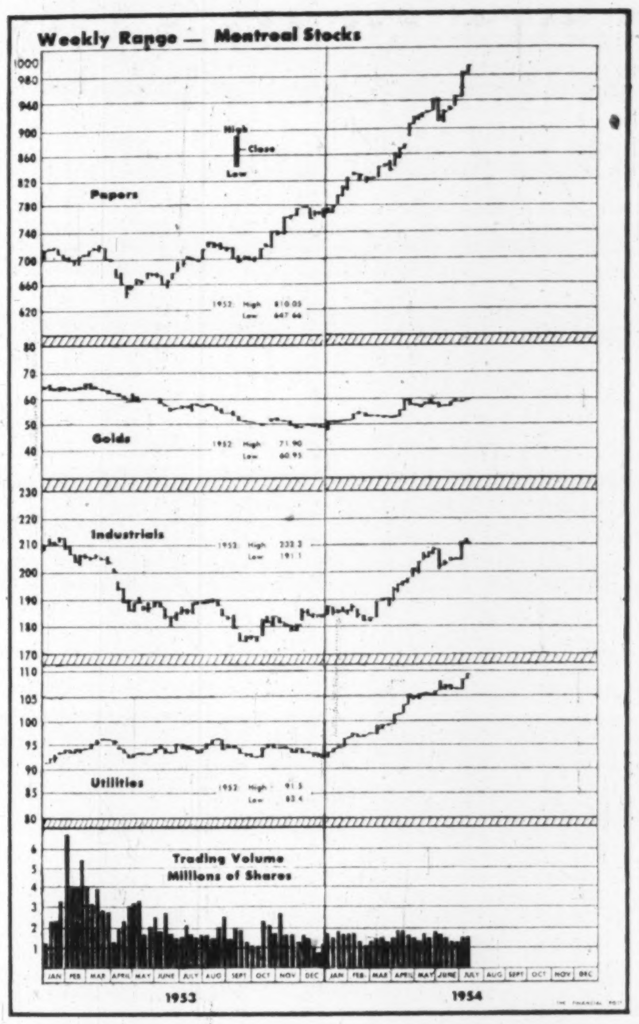
OILS

New Highs—1954

Cdn. Emjay
Pontiac

New Lows—1954

Albermont
Amurex
Antone
Can. Oil Lands
Do. warr.
Cdn. Pipe Line
Cons. Grease Creek
Del Rio
Empire Oil
Federated Pet.
Fortune
Gas Explor.
Highwood Sarcee
Home
Mill City
New Bristol
New Concord
Poplar
Redwater Util.
Renfrew
Sturgeon
Trans. Empire
Western L'holds
West. Maygill



Flurry Ends, Call Loans Dip

Interest rate prevailing on Canada's day-to-day money market ranged between 1% and 1⅛% early this week. Investment dealers reported a fairly active market, with money evidently in good supply at the chartered banks.

The current rate reflects a fast decline from an equally fast upturn. Toward the end of last week, banks started to call in their loans from the dealers. The interest rate rose from 1% to 1¼% on Thursday alone, and one dealer told of being asked to pay 1⅜%. The rate, set at 1½% when the market went into operation in mid-June, had dropped gradually to 1% before last week's rise.

Some investment dealers suggested that "window-dressing" was the chief reason for the banks' action in calling in loans and boosting interest rates last week. By reducing the amount of their loans outstanding, the chartered banks could show a stronger cash position on their July 31 balance sheets.

Another reason for the sudden and brief tightening of money supply was thought to be the banks' requirement of larger cash balances to meet extra withdrawals by individual depositors in areas where a holiday on Monday, Aug. 2, meant increased week-end travel.

At no time last week, however, did money supply on the day-to-day market dry up altogether. If this had happened, investment dealers would have had to replace their loans from the chartered banks with new loans from the Bank of Canada, at the rediscount or penalty rate of 2%. The central bank—the "lender of last resort"—has not yet been asked to extend rediscount facilities to any of the 13 approved investment dealers who are participating in the new money market.

BOOKS FOR BUSINESSMEN

CCH CANADIAN INCOME TAX ACT, 21st edition, 1954, consolidated to June 26, 1954; CCH Canadian Ltd., Toronto and Montreal; 380 pp., including index; $3.

Since income taxes were first imposed in Canada in 1917, taxes and tax laws have been changed almost annually. The latest revision of the Income Tax Act became effective Sept. 15, 1953.

This revised act, and its subsequent amendments, are set out in the latest edition of this book, together with the law as it was prior to amendment. Highlights of this year's amendments are summarized in an introductory section.

A 36-page index provides a complete guide to a wide range of tax topics, while a separate cross-reference table relates the corresponding sections of the Income War Tax Act, the 1948 act and the most recent act.

Also set out in full are the texts of tax agreements between Canada and the U. S., U. K., Sweden, South Africa, New Zealand and France. A supplementary insert contains the current tables for income and old age security tax deductions.

Bond Tenders

12 noon, Aug. 5, 1954, Government of Canada Treasury Bills — Payable Nov. 5, 1954, and May 6, 1955, $40,000,000. Dated Aug. 6, 1954.

Bond Redemptions

Bond issues:	Rate	Year	Cal. Pr.
▲Russell Industries 4¾% S.F. deb.	4¾%	'66 Aug. 15	$100
■The First Narrows Bridge 1st Cl. Mtge. 30 yr. S.F. bds.	5%	'67 Oct. 4	$102.5

▲$321,000.
■$109,500.

Company Meetings

Date	Company	Place
Aug. 5	Neon Products of W.C.	Vanc'ver
Aug. 12	Crown Zellerbach	San Francisco
Aug. 17	Yukon Cons.	Toronto
Aug. 18	Dom. & Anglo Invest.	Toronto

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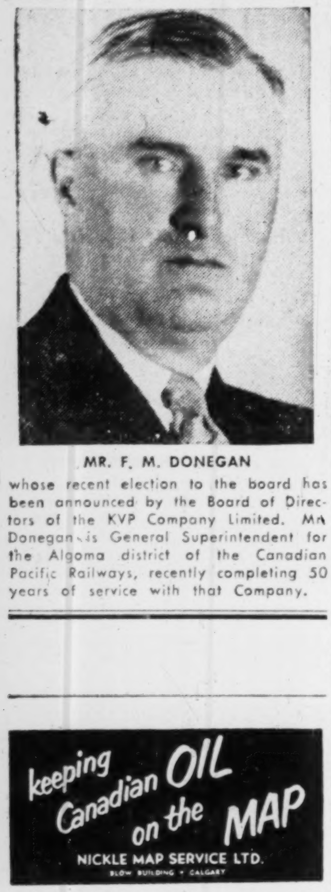
ANNOUNCEMENT



MR. F. M. DONEGAN

whose recent election to the board has been announced by the Board of Directors of the KVP Company Limited. Mr. Donegan is General Superintendent for the Algoma district of the Canadian Pacific Railways, recently completing 50 years of service with that Company.

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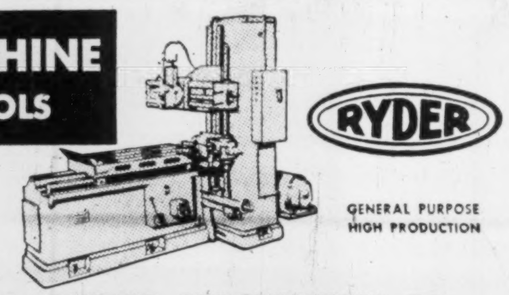

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MINING INVESTMENTS

50 Million Tons a Year IOCO's Ultimate Goal?

With a first 20,000-ton iron ore carrier taking on cargo at Sept Isles July 31, the Quebec-Labrador question now is: how fast can production of the big Iron Ore Co. of Canada project be increased from here.

Rated capacity at present for the $250 million operation is 10 million tons of ore a year. About 1.5 million tons of ore is expected to be shipped this year and five million tons in 1955. Commercial production is expected to be attained by late summer next year. In 1957 the big Quebec-Labrador project should be capable of supplying at least 10 million tons of ore a year.

But the ultimate production of the Quebec-Labrador area may turn out to be much greater than this. With the St. Lawrence Seaway now in the assured category, an economic market is seen for at least 20 million tons of Quebec-Labrador iron ore a year. Expansion of capacity to this level can be accomplished at a relatively small cost compared with the capital cost of the project to date but, of course, it will take some time for the Seaway to be completed.

In some quarters it is thought that with the present 417-million ton ore reserve expected to be expanded to at least a billion tons, annual production may grow until it ultimately reaches as much as possibly 50 million tons a year. But such a production rate seems a long way in the future.

* * *

Big Ventures Financing

According to reports in Toronto financial circles, Ventures Ltd. is planning to conclude a $7.5 million bond or debenture deal with a strong financing group which includes both New York and Toronto financial interests.

It is believed that such an issue will be placed privately and that an option will be given on a small block of Falconbridge and/or Frobisher shares to financing interests.

Such financing at this time will assist the company in getting its new British Columbia-Yukon power-metallurgical project under way now that the green light has been given by British Columbia.

As the project proceeds, it is anticipated that a considerable part of needed capital for the project will be provided against power development and that partners in the project will assist financially.

* * *

Money In Uranium

All mining companies hoping to go into uranium production are bound to be encouraged by results being secured by Rix Athabasca Uranium Mines, Canada's first regular uranium producer, financed by the general public.

From April 7, 1954 to June 30, 1954, Rix realized an operating profit of $104,595 on gross sales of $193,745, a very happy ratio of profit to sales.

This profit was realized despite the fact that operations were being carried on at only 70% of the contract rate during the "tuning up" period. Ore shipments are being made to the Ace custom mill of Eldorado Mining & Refining at Beaverlodge.

McIntyre Profits Hold 2nd Quarter

An increase of approximately $70,000 in gross income to $2,534,180 was recorded by McIntyre Porcupine Mines in the June quarter of 1954 as against the same period last year but net profit was practically unchanged at $570,947 ($573,207). Earnings were 72 cents a share for each quarter.

An increase in operating costs of approximately $128,000 to $1,847,957 more than offset the higher income and a drop of about $58,000 in appropriation for taxes.

Cons. Discovery Output, Profits Again a Record

Another fine month was enjoyed by Consolidated Discovery Yellowknife Mines in July with all-time records set in production, grade of ore milled and profits.

Value of gold output was $162,040 from 3,259 tons of ore milled. Average grade of ore to the mill was 1.49 oz. or $52.15 a ton at $35 gold.

Estimated operating profit for the month was $92,000 and net profit $61,000.

Estimated net profit for January-July (seven months), was $316,300 which exceeds the net profit for the full year 1953 of $272,845. Grade of ore milled and tonnage treated are well ahead of last year's figures with 27,428 oz. of gold recovered and average ore grade of 1.28 oz. Each year has shown a progressive improvement in grade of ore milled since production started in January, 1950.

Driving to the ore bodies is now proceeding on first of new levels at 1,550 ft. A flat hole returned 31 ft. of ore averaging 1.82 oz. in the north zone representing a true width of 12 ft. A number of narrow quartz offshoots from No. 4 vein zone were also intersected, returning values from 0.10 to 41.5 oz. The end of August should see drifting in both zones.

Urquhart Heads New Geco Board

With the formal agreement whereby Mining Corp. and associates finance Geco Mines to production ratified July 27, Mining Corp.-Noranda officials have become Geco directors and have taken over official positions.

Norman C. Urquhart, J. A. H. Paterson and J. R. Bradfield are now directors succeeding R. M. P. Hamilton, P. H. McCloskey and F. A. Beck. Mr. Urquhart becomes president, J. A. H. Paterson, vice-president and managing director. P. D. P. Hamilton is also a vice-president while W. Harrison is secretary-treasurer and D. A. Foster assistant secretary-treasurer.

Mining Corp. reports that an option has been taken on a property in Falconbridge twp. and that diamond drilling is now in progress. Work is also being done on various properties in Ontario and Quebec, while five prospecting parties are in the field and participations are held in a number of prospecting syndicates.

A 50% participation with Noranda Mines was taken in financing exploration on Lake Kaginau Mines property south of Geco Mines.

Diamond drilling on Pitchgoma Mines and the McVittie claim group at Blind River and the Bruns-Mines property in New Brunswick failed to locate anything of importance and all these options were allowed to lapse.

Normetal had a net operating profit of $427,300 after taxes and depreciation in the period from Feb. 22 to June 30, 1954. Finances are being provided by Normetal to Duvan Copper Co. for exploration of its copper prospect seven miles southwesterly from Normetal.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., July 29, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	Maree	3	5
Advance	7	9	Mate Yel	7	9
Alexander	3½	4½	McManus	2	4
Ama Kir	3½	4½	McCuaig	2	3
Amax	16	19	Milliken	15	18
Anamaq	1½	2½	Miles RL	1	3
Anuwon	*25	28	Mindus	13	17
Arctic	2	3	Mistassini	1	2
Astral	*27	30	Mt Keno	2½	4
Aurora	14	16	Mohawk	1	3
Beacon	7	10	Mul Min.	200	205
Bi Ore	†3	5	Murmac	2½	3½
Biroco	2	3	Nat New	3	5
Blondor	*1	2½	New Arl	22	25
Bl Grass	9	11	New Aug	4½	6
B McDade	6	8	New Mal	3	5
Bourlamaq	1	3	N Rdwood	4	6
Braminco	10	14	Nickel L	7	9
Br Breest	2	3	Nick O	100	130
Bright RL	½	1½	Nipiron	16	18
Camlaren	2	3	Norbec	10	14
Camray	2	4	Norbeau	65	75
Captain	2½	4	Norcourt	1½	3
Cent Man	7	9	Nofmar	2	4
Clinger	†11	13	Novell P	2½	3½
Clix	6	8	Obalt '45	18	20
Cody Re	120	130	Oklend	9	11
Columbier	1	2	Orchan	15	18
Columind	2	4	Orofino	6	8
Comstock	14	16	Ortona	3½	5
Conecho	12	14	Pascalis	7	9
Con Cop	*12½	14	Pater	†57	62
Cordell	18	23	Payne	2	3
Crack S	21	30	Pelangio	2½	3½
Craibbe	11	13	Phelps	1	2
Croydon	2	4	Polestar	19	22
De Sant	2	4	Presdor	1	3
Destorada	5	7	Privateer	3	5
Derlac	1½	3	Quejo	5	7
Dunvegan	12	13	Quest	1	2
Durham	25	28	Quyta	4	6
East Lun	5	7	Rainville	*14	17
Echo Ind	2	3	Rand M	9	11
El Bonan	4½	6	Randona	1	2½
Eldrich	†57	60	Redbark	25	29
Elmac	2	4	Redcon	5	6
Fleming	2	4	Redruth	1	3
Forty Fr	*75	100	Rhyolite	1	2
Gan Cop	2	3	Richgroup	*6	8
Gaspe	1750	1900	Rugged	1½	3
Glenburk	†23	26	Russet	3	4
Glencona	*3	4	St Marys	*42	46
Goldmaq	10	13	St Michl	*20	25
Gov Gold	5	7	Salmita	7	9
Gr Chib	45	60	S Dufault	2	4
Greenlee	4	6	Sheldon	*12	14
Gui Por	31	35	Silv Lake	2	3
Harker	2	3	Snow L	3	4
HG Young	23	28	Starlight	7	9
Hornfault	9	11	SN Rim	*37	40
Hotstone	3	4	SM Zone	*38	40
HU Cmp	55	60	Sunbear	1½	2½
Independ	13	15	Tazin	8	10
Indian M	†10	14	U Ridge	57	62
Iso	40	45	Vauz Duf	2	3
Insco	6	9	Viking	10	15
Jardun	23	26	Wadge	10	14
Jerome	*19	21	Wesley	3	4
Kamlac	12	14	West RL	1½	2½
Ken Bay	4	5	W Wasa	4	6
Kenda P	4	6	Y David	5½	7
Kenog	15	17	Yellow vt	250	..
L Rong	*150	160			
Larum	12	14	**OILS**		
L Expanse	6	7	Albfield	5	8
Lassie	6	8	Cdn Sup	950	1000
Lowr Can	3	5	Franco	20	25
Lun Ech	*42	45	Major Oil	1½	2
Lyndhst	22	24	N Ranch	4	6
Magoma	30	33	O Smoky	9	11
Mallen	3	5	Paig Pet	..	23
Mar Bird	1½	3	West Lock	6	8

SAGUENAY POWER CO. consolidated net profit for the first half of 1954 totaled $704,221, up 1.5% from $693,744 a year earlier. Operating revenue was lower at $4,295,804 ($4,460,399 in 1953). But this was more than offset by a drop in operating, maintenance and administrative expenses to $1,053,547 ($1,228,761). Depreciation at $434,944 ($435,758) and provision for income taxes at $877,263 ($880,871) were both slightly lower.

Charge 'Mines & Markets' Not a Regular Publication

Harold H. Cusak, 47, publisher and editor of Mines & Markets, is charged by the Ontario Securities Commission with acting as a securities adviser without being registered under the Securities Act.

The Securities Act provides exemption for bona fide papers but the Securities Commission charges that Mines & Markets is not a regular publication in the ordinary sense.

The case was adjourned to Aug. 30 after an initial hearing that brought out that the periodical had 301 subscribers for an issue of which 104,000 copies were printed.

W. W. Cameron, OSC solicitor, charged that A. E. De Palma, former Toronto broker, was the man behind the order of 102,000 copies of the periodical's issue of April 10.

Frederick E. Foy, sales manager, of Wilson Publishing Co., printers of Mines & Markets, said his firm had sent 102,000 copies of the April 10 issue to a Mrs. Hammond, Minnewawa Rd., Port Credit, who runs a mailing agency.

The issue named in the charge, Nov. 6, 1953, was said to have totaled 23,000 copies and of these, witnesses said 18,000 were sold to Consolidated Indore, a mining company featured in the issue.

According to Cameron, of $39,000 gross receipts by Mines & Markets during 1952 and 1953, well over $16,000 came from Consolidated Indore.

It was charged by Mr. Cameron that the paper was not a regular newspaper, lacked regularity of circulation and was given away. Objection to this was raised by defense counsel Glen How.

Port Credit was also suggested by Mr. Cameron as a mailing point for International Bond & Share of Quebec, sponsors of Calumet Uranium Mines featured in the April 10 issue.

Cusak failed to anwer the oft-repeated question of whether De Palma was the man behind International Bond & Share.

Cooper New Assessor Ont. Dep't of Mines

D. F. Cooper, formerly mines inspector at Sudbury, has been named new Ontario mine assessor, succeeding A. R. Crozier, recently appointed chairman of the Ontario Fuel Board.

Mr. Cooper had been Sudbury mines inspector since 1930. Before joining the staff of the Ontario Department of Mines, Mr. Cooper spent two years with International Nickel Co. as an engineer and underground supervisor and previous to that had been two years in Spain with Rio Tinto Mining. He graduated in mining engineering from McGill University in 1926.

Kerr Ore Now Wide at Depth

While ore zones were found to narrow down at Kerr-Addison Gold Mines from 2,500 to 3,100-ft. levels, they have been found to expand progressively again from the 3,100 to 3,700-ft. horizon, President J. Y. Murdoch states in the company's semi-annual report.

At the 3,700-ft. horizon there is now indicated 7,774 tons of ore to the vertical foot averaging 0.6768 oz. gold per ton before allowing for dilution.

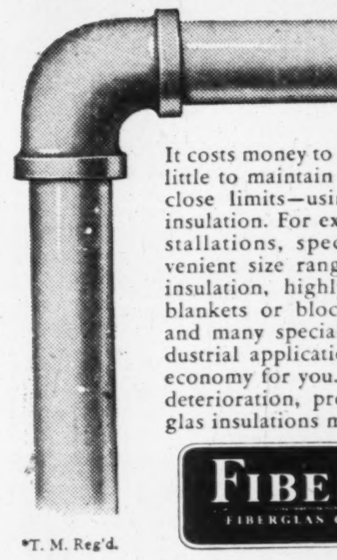
In the first half of 1954, Kerr-Addison treated an average of 4,548 tons of ore a day and realized a net profit of $1,799,179 or 38.035 cents a share on an average recovery of $7.34 a ton. In the first half of the previous year when recovery had averaged $7.68 a ton and the mill had handled 4,520 tons daily, earnings had been modestly greater at 41.08 cents a share.

Since the annual meeting on April 22, flat diamond drilling has been done on the 3,100-ft. level. So far No. 14 ore body shows a length of 230 ft. averaging 0.297 oz. for 214 tons per vertical foot while the No. 21 ore body shows a length of 1,187 ft. averaging 0.4764 oz. gold per ton for 2,097 tons per vertical foot.

ANNOUNCEMENT

C. WARREN GOLDRING

has joined the firm of Leon Frazer & Associates, Investments Managers, Toronto.



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Barvue, Gold. Manitou, Outlooks Improve See Last Half Better At Both These Mines

Two of Canada's big zinc producers, Barvue Mines, and its parent, Golden Manitou Mines, have not only been able to keep well in the black, but the management sees real hopes for better results in the balance of 1954.

With its contract for shipment of zinc concentrates at a rate of 6,000 tons monthly to American Zinc, Lead & Smelting Co., Barvue was able to realize a mine operating profit of $1,232,490 in the six months ended June 30, 1954. Production was worth $2,994,450 and costs amounted to $1,761,960 from 729,550 tons of ore concentrated.

Further improvement in earnings is expected over the final six months. There has been a general betterment in costs and the concentrator reached its objective of 6,000 tons zinc concentrate monthly in May.

Low tonnage handled in the first quarter—due to the necessity of moving a heavy backlog of waste from the open pit—raised operating costs to $2.42 per ton in the January to June period. Since May mill feed has been coming from the third and fourth benches at 100-ft. depth in the pit, permitting a marked improvement in costs to $2.15 in May and the low figure of $1.95 in June.

Further betterment has also been experienced in metallurgy with recovery running about 85-86% on the 3% zinc ore grade handled.

On Aug. 15, 1954, Barvue will retire the remaining $71,000 of the $3 million issue of "A" bonds and will commence repayment of the presently outstanding $4 millions "B" issue, Secretary-treasurer S. A. Perry announces. The initial payment against the "A" was made in June, 1953. Now 14 months later the entire issue will be retired.

Manitou Profit Jumps

Following the generally depressed base metal prices in the first four months of 1954, Golden Manitou has been able to show a very substantial improvement in operating profits reflecting treatment of a higher grade of ore. May operating profit amounted to $58,024 and June provided a $71,152 operating profit, the best month for the current year. A mine operating profit of $207,262 was realized in the first half on a production value of $1,355,049.

The management is hopeful a $50,000 monthly mine operating profit can be averaged in the last six months of this year.

A recent two-day shutdown, to permit changeover to end-dump skips, enabled the mine staff to give first attention to ore from the copper zone which occurs on upper levels to the north. Some 1,700 tons milled from the surface stockpile yielded an approximate $12,000 operating profit during the shutdown period. It is hoped active steps can be taken to develop the copper zone later this year.

For the balance of 1954 efforts are to be directed to completing the shaft to 2,950 ft. to permit opening three new levels. Recent drilling below the 2,300-ft. bottom level has indicated an entirely new ore situation developing, with the silver content appreciably higher and the zinc improved over upper levels of the mine. So far a 1,200-ft. length has been drilled off with the zone still open to the west.

Lateral work on the 1,700-ft. level east—well beyond workings on other horizons—has encountered a section of highly altered rhyolites containing scattered sulphides. Both crosscutting and drilling will be done to explore this new ore possibility in new ground.

Noranda Net Off Strike Aftermath

With time required to bring mine up to full production and to "fill the pipeline," Noranda Mines earnings for the first half of 1954 were only $1.49 a share against $3.09 for the same 1953 period.

Metal production and miscellaneous income amounted to $8,285,000 ($15,358,000) while cost of metal production and other expenses was $3,466,000 ($5,286,000). Tax reserve dropped from $2,450,000 to $555,000 but interest on debentures rose from $392,000 to $475,000 and depreciation charges also rose from $300,000 to $448,000.

Average number of employees was 1,401 in the first half of this year, about 300 less than the 1,717 of 1953.

Mine development and plant construction at Gaspé Copper are reported progressing satisfactorily. Hydro-electric power is expected to be available in October and mine and mill operations should begin shortly after, it is stated. Smelter production is scheduled to commence early in 1955.

World-wide interest is reported being taken in the new sulphur-iron plant at Port Robinson which is scheduled to go into production in September.

Radiore Gets U_3O_8 In N.W.T. Area

The Wopmay River sector between Great Slave and Great Bear Lakes is the scene of a new uranium discovery by Radiore Uranium Mines, President J. J. Byrne reports.

Radioactivity is stated to occur in bands of magnetite showing widths of from a few inches up to 10-12 ft. wide, with one band showing a width of 20 ft. Pitchblende occurs in the magnetite and Scintillometer readings register very high radioactivity.

First reports say the magnetite bands seem to lie across an area of rusty red granite. The area is broken up with prominent fractures and evidence of faulting. Staking has been completed, and detailed prospecting, mapping, and sampling of the showings are now under way.

A second party of prospectors is working for the company between Wopmay River and the Marian River Area, Northwest Territories.

Eldorado Mining & Refining is making good progress in driving in to the ore zone on the fifth and sixth levels from its new Verna shaft at Beaverlodge, and will also carry out similar work on the third and fourth levels. Several thousand feet of lateral work and a large program of diamond drilling are planned.

The company is carrying out geological mapping and a geiger survey on its JO Group in the Fort Chipewyan area, Northern Alberta.

The Brazeau No. 1 well of Triad-Richfield-Dome-Husky in which Radiore is participating, is drilling at a depth of 8,017 ft. with an objective of 10,000 ft. minimum.

Peruvian O & M Takes Part in Oriente Deal

Six Canadian, American and Peruvian companies engaged in oil exploration in the Amazon basin, are undertaking a joint aerial survey of geologically-favorable territory in Peru's Oriente area covering more than 13,700 square miles. The combined project of photographic mapping will require two years to complete. In the meantime, the companies concerned will proceed with their individual development programs.

The proposed group consists of: Socony-Vacuum Oil Development, Companio Peruana, Peruvian Oils & Minerals, Peruvian Pacific Petroleum, Texas Petroleum Co., Richmond Oil.

Of approximately 1,800,000 acres of petroleum concessions held by the Canadian company concerned, Peruvian Oils and Minerals, 1,050,000 acres are in the Oriente area to be surveyed.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN PROSPECT as at April 30, 1954, reports net working capital of approximately $960,000 including $900,000 cash and government securities. There was a net loss of $155,303 in the year ended April 30, 1954, bringing accumulated deficit to $446,689.

At Big Valley, 100% working interest is held in 42 acres and 25% in an adjoining 100 acres, all of it surrounded by production. A first well is being drilled on this tract which is estimated to contain 900,000 bbls. of oil.

Two field size wells have been completed in the Roselea field of Manitoba and a third location has been selected. In addition to the half section on which two wells were drilled, Canadian Prospect owns about 1,440 acres of freehold leases in joining sections.

Approximately 525,000 shares are held in Canadian Export Gas Ltd. out of two million outstanding shares of this company which has raised $1.5 million through private sale of stock. Canadian Prospect's outlay was $330,603.

Participations in other wells are being taken, chiefly through acreage contributions.

Dome Net Up Narrowly 2nd Quarter of 1954

An estimated net profit of $770,915 or 40 cents a share was realized by Dome Mines in the second quarter of 1954 against comparative earnings of 38 cents in the same 1953 quarter.

Bullion production was practically unchanged at $2,882,267 ($2,884,596) but other income and accrued dividends from subsidiaries rose over $64,000 to $466,394. Tax provision was $5,000 lower at $30,000.

Rix Well In Black On 1st Production

From April 7, 1954, when shipments started to Eldorado Mining & Refining, to June 30, 1954, Rix-Athabasca Uranium Mines realized an operating profit of $104,595 on gross sales of ore of $193,745. The sales figure is subject to final minor adjustment.

Ore deliveries were at the rate of 70% of the rate contracted for, which is considered a satisfactory performance in view of the preparatory work required for production and transportation difficulties of the break-up period.

During the period capital expenditures totaling $50,722 were made toward mine plant and surface buildings.

"With the difficult first quarter now satisfactorily passed, higher rate of production and delivery will be possible with much lower expenditures," Franc R. Joubin, managing director, reports.

American Metal To Develop Canam Copper BC Property

An agreement with American Metal Co. has been entered into by Canam Copper Co. for further development of the latter's copper property located 130 miles east of Vancouver near the Hope-Princeton Highway.

In the first year up to $300,000 is to be spent or such additional sum as Amco may elect. Thereafter, Amco may continue work for such time as may be necessary to determine presence of sufficient ore for a mill of proper size, the decision being a matter for Amco's sole judgment. On the decision being made, the agreement provides for formation of a new company to acquire the properties, having an authorized capital of five million shares.

If Amco's expenditure is $3 millions, the division of interest will be 55% to Amco and 45% to Canam, plus the return of capital to each company. If Amco spends $4 millions, the division will be 60-40.

The Canam claims were acquired from Consolidated Mining & Smelting Co. in 1948 and a substantial tonnage of good grade copper ore is reported to have been developed since. Cominco has agreed to take 400,000 shares of Canam in lieu of its 10% interest in net smelter returns and this will bring Canam's outstanding capitalization to 2,250,000 shares.

New Dickenson Net, Reserves Both Increase In First Half

A continuation of its progressive uptrend in production, earnings and ore reserves was shown by New Dickenson Mines in the first half of 1954.

Net profit after depreciation and bond interest amounted to $369,896 for the first half of 1954 against $308,077 in the first half of 1953. Earnings per share were equal to 13.5c a share, up from last year's 12.8c when 350,091 fewer shares were issued.

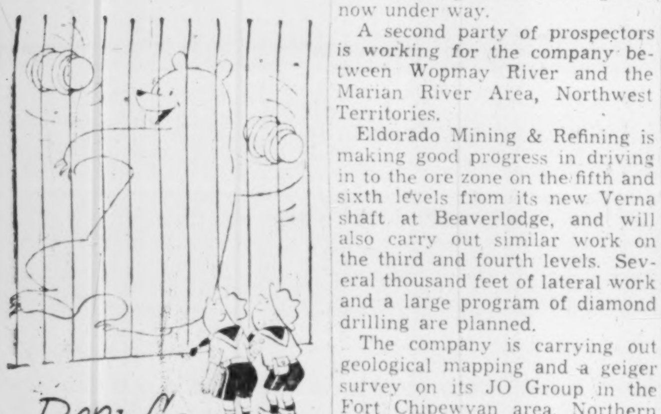
Production rose from $860,427 to $1,020,993 reflecting both a higher mill rate and a jump in average recovery from $14.83 to $15.75 a ton.

Positive ore reserves at June 30, 1954, amounted to 435,866 tons against 375,821 tons (of $18.20 grade) at the end of 1953.

President A. W. White reports the most recent important news from the property is the development of a series of five veins in the south "C" zone at the 6th level which will likely be mined in one block—a width of 40 ft. Grade of the south wall of this zone averaged 0.462 oz. per ton cut grade over drift width. The raise being driven from the 8th level of the south "C" zone to the 6th level is stated to be making excellent ore averaging 0.98 oz. gold per ton cut grade.

COATICOOK, QUE. School Commission has sold $310,000 3% bonds due 1955-74 to La Cie de Valeurs en Placement at 96.09. Net cost 3.68%. Proceeds for new school. Provincial grant of $194,730 payable in five annual instalments. Net funded debt at June 30, 1954, $235,100. Population 6,658.

BELL TELEPHONE CO. OF CANADA has issued another 10,997 shares under the Employees' Stock Purchase Plan, raising total outstanding to 11,691,493.



Bear for Punishment

Alaska's giant Kodiac bear plays rough. But the people who run the Bronx Zoo have found the perfect toy for him. It's an aluminum beer barrel, which in his playful moments he can bang, bounce and generally maltreat without serious damage. Having seen barrels (filled) being tossed around trucks, we can understand why breweries have turned to these rugged, attractive containers. Another reason, of course, is that aluminum is an excellent protector for food and drink, preserving their purity and flavour indefinitely. Aluminum Company of Canada, Ltd. (Alcan).

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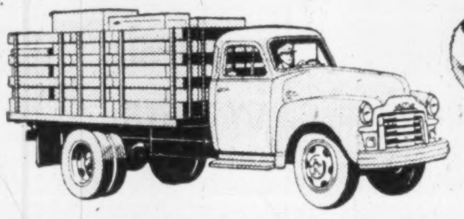

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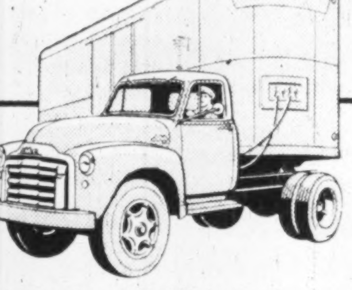

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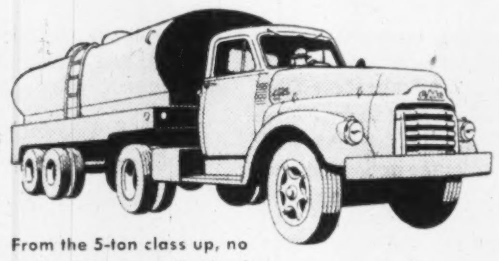

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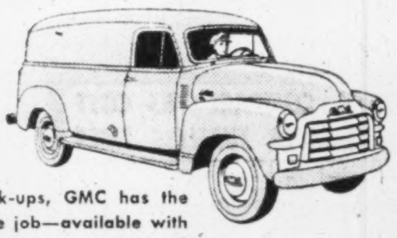

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LETTER FROM LONDON

by Adelphi

LONDON — When Somerset Maugham wanted to write a story about the effect of rain on sex he chose the Tropics as a setting. Today he would not need to go so far afield. I do not know what is happening to sex in Britain just now but the rainfall is quite remarkable.

We are used to most things, but on a recent Sunday it rained without a stop for 24 hours. Nor was it a spasmodic or wilful rain. It was as if a tap had been left running at full pressure.

However the British, who are adaptable people, put on raincoats and walked bareheaded. Holiday makers splashed in their cars to the seaside where it was raining even harder than in London. The cruel truth is that Britain has had so vile a summer up to now that tempers are wearing thin, and the weather experts on television are almost afraid to face the camera.

* * *

The only people who do not curse are the Americans escaping from the heat of New York. But after three or four days even their gratitude begins to wane.

As usual there are theories that it is the explosion of the atomic bomb that has brought this curse upon us. That may or may not be true, but it seems odd that science has found no way of dispersing the clouds. The big cricket clubs are running deeply into the red. As for the visiting Pakistani Team they merely sit in one club house after another and gaze at the rain splashing on the pitch.

* * *

Churchill Reminded Of Words on India

Appropriately there have been loud thunder claps on the political front. It was not quite a case of "Night or Blucher" but Churchill must have been vastly relieved when the Lobby Police shouted: "Who Goes Home?" and Parliament closed down for the long summer vacation.

It is inevitable that when a man like Churchill sits in Parliament for a great number of years he will say things at the moment which will sound odd after the passing of years.

Thus when Prime Minister Attlee in 1946 gave complete independence to India and Burma, and later began talks about withdrawing from Egypt, it was only natural that Churchill should denounce him with the words: "The great scuttle has begun."

But time takes its revenge. In the last few hours of this week before Parliament adjourned it was Churchill who had to listen to shouts of "Scuttle!" not only from the Socialists but from a formidable section of his own supporters. The Socialists were all for withdrawing from the Canal Zone and were not objecting. What they were doing was taunting the old Bull in the ring and planting the darts between his shoulders.

* * *

It is a curious development that both the great political parties are suffering from internal dissension. The Tory Diehards, numbering many of the younger M.Ps, have formed a powerful rebellious block. While the remainder of the Party disapproves of this the fact remains that the rebels are expressing the sentiments of the great majority of the Tories.

It is a tough overture for Eden whose Premiership must be only a matter of weeks—or even days. He resigned from Chamberlain's Government in 1938 as a protest against appeasement and now appeasement is thrust upon him.

* * *

New Cabinet Ready For Fall Election?

Churchill's ministerial re-shuffle removes a tough fellow from the Government in the person of Oliver Lyttelton, Mr. Lyttelton, who was a big figure in the city, joined the Government in the war and did grand administrative work although he was an indifferent speaker in debate. Then in 1951 he was appointed Secretary of State for the Colonies and came to grips with the rising black tide of Mau Mau and other racial movements for independence.

He was fiercely attacked by the Socialists but Lyttelton's record will stand against any denigration. The Mau Mau movement is broken and Kenya is emerging from the dark terrorism of the postwar years. Like most businessmen who go into politics Lyttelton lacked the magic of language, nor could he get used to the free-for-all atmosphere of Parliamentary debate after his long experience of addressing docile shareholders.

Quite rightly Churchill has given younger men their chance in the re-shuffle. And in the 6 ft. 5 in. Alan Lennox-Boyd there is the spirit of Empire and the mind of a shrewd modernist. Not a bad combination you will agree.

The general gossip is that Churchill will resign sometime during the autumn, that Eden will form a Government, that Butler will bring in a "Something for Everybody" Budget in the spring, and that a general election will follow. Certainly that would seem the logical trend of events.

* * *

How China Unites U. S. and Britain

Chinese stupidity has brought a sudden warmth of feeling in Britain toward America. These are such cruel days that we all rejoiced when we heard that American flyers had shot down two of the Chinese pilots who took part in the horrible destruction of the civilian British air liner.

The question of China has for a long time meant a serious divergence between Britain and the U. S. A. China is now bringing London and Washington to a common point of view on Far East problems.

* * *

The Empire Games Get Good Press

British newspapers are carrying lengthy stories about the Empire Games in Vancouver. One of the English correspondents referred to Vancouver as a seaside resort which seems a little odd. In Britain the seaside resorts consist of beaches, hotels and boarding houses which come alive in the summer and then doze sleepily in the winter.

To suggest that Vancouver is a Western trippers' paradise is to deny those earnest conferences of financiers and tycoons that take place every day at the Vancouver Club about 12.30 noon.

* * *

However, Canada, including Vancouver, is having an enthusiastic press over here. If Butler is able to stabilize the dollar and the pound next year—and he believes it can be done—there are a lot of people here who will want to make their homes and careers in Canada.

They ought to be a good investment for you. They will get used to your liquor laws after a time, and even if they miss the rain which falls equally in Britain upon the just and the injust, they will find solace in the March thaw when winter begins to ooze at the pores.

Montrealers Like Apartments But They Rush To Suburbs Too

MONTREAL (Staff) — Residential construction on the Island of Montreal is booming, with well over $120 millions worth of housing projects now planned or under way.

The great house-building revival is surprising because of the Montrealer's traditional preference for apartment life. In fact, about 83% of the city's population still live as tenants. But the younger generation is moving out into the mushrooming suburbs, causing a seemingly endless demand for up to date, moderately-priced bugalows.

The Montreal Real Estate Board reports that house sales in suburban municipalities from January to May this year totaled 3,696 units, amounting to $52.8 millions, as against a corresponding figure of $44.7 millions in 1953.

May was one of the best months: 838 houses sold, worth nearly $11 millions. In sharp contrast, only $19 million worth of houses were sold in city wards up to the end of May.

Expected to have some impact in slowing down the suburban building boom is a new amendment to Quebec housing legislation, expected to go into effect within a few weeks.

Subsection "c" of Section II is being changed to prevent suburban builders from hiring rural, unorganized help. Once the legislation becomes effective, they will have to deal with relatively highly paid unionized labor. (The wage differential is as much as $1 an hour for carpenters and bricklayers.)

Two New Towns

List of the housing projects now planned or under way is headed by plans for two new towns, totaling nearly 8,000 homes, worth well over $85 millions.

Work is scheduled to start next week, at a 23 million sq. ft. site in the eastern suburbs, on a project of 4,000 low-priced homes built under the National Housing Act. Being built by S. D. Miller & Sons, the project will include churches, a shopping centre, schools and a few apartment houses.

Another development is on Ile Perrot, at Montreal's western extremity. This $50 million plan will see the birth of a new town (to be called Pincourt Park). Nine builders will erect 3,500 homes, five schools, two churches and a large shopping centre. Financed by West Shore Realties Ltd., Dorval, the houses will range from $9,889 to $11,480, with the lower priced dwellings requiring a downpayment of $988.90. An elaborate park area and a beach and recreation centre are also being planned.

Central Mortgage & Housing Corp. has already approved the first section of 300 homes and the go-ahead signal for the others is expected shortly. Sales plan is to erect 20 different models at the edge of the park area, then to begin an all-out sales campaign. The entire town is expected to be completed in about four years.

Burned Flagship Sold For Scrap

MONTREAL (Staff) — The burned-out hull of the former flagship of Canada's passenger fleet, the CPR-owned "Empress of Canada," has been sold to an Italian shipping firm, and is probably headed for the scrap pile.

The 26-year-old, 20,000-ton vessel, which was destroyed by fire at Liverpool in January, 1953, will be moved to Italy as soon as the unidentified Italians obtain an import currency license. Sales price has not been disclosed, but estimates of scrap value have ranged around $150,000.

The former luxury liner cost $1 million to salvage from the Mersey Docks & Harbors Board dockside in a unique operation using a complicated hawser lift, and a system of pontoons and steel anchors. The ship was built in 1928 as the Duchess of Richmond and replaced CPR's original Empress of Canada, which was torpedoed in 1943.

Coast to Coast Marketing For Nfld. Fish-Sticks

Newfoundland fish-sticks are on their way to the Canadian housewife.

Spearheading a domestic campaign for increased fish consumption, the first large load of frozen fish-sticks for Ontario arrived in Toronto this week on the refrigerated ship Dundee of the Newfoundland and Great Lakes Shipping Co.

Fish-sticks are small fillets frozen into blocks and sawn into sticks four inches long and an inch square. They can be either pre-cooked or just breaded and buttered without being cooked.

"We hope that fish-sticks will soon be as popular with the public as French fried potatoes," said W. W. Roberts, mainland representative of Fishery Products, St. Johns.

Until recently, the sticks were sliced, breaded and buttered in U. S. factories.

Now all the sticks for the Canadian market are being completely processed in Canada.

The introduction of fish-sticks raised U.S. purchases of Newfoundland fish from six million lbs. a year to an average of a million lbs. per week. Last week's total was estimated at 1,700,000 lbs.

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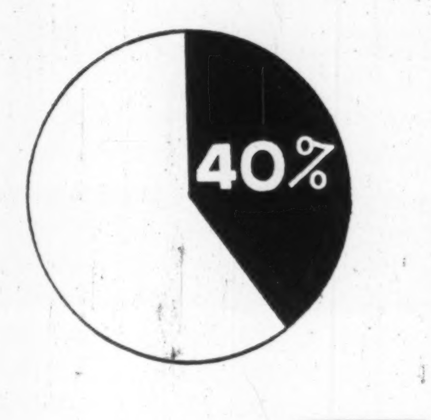

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BLOWOUT SAFETY FOR YOU AND ALL CANADA!

B.F. Goodrich Tubeless Tire

is (fast) becoming Canada's standard tire

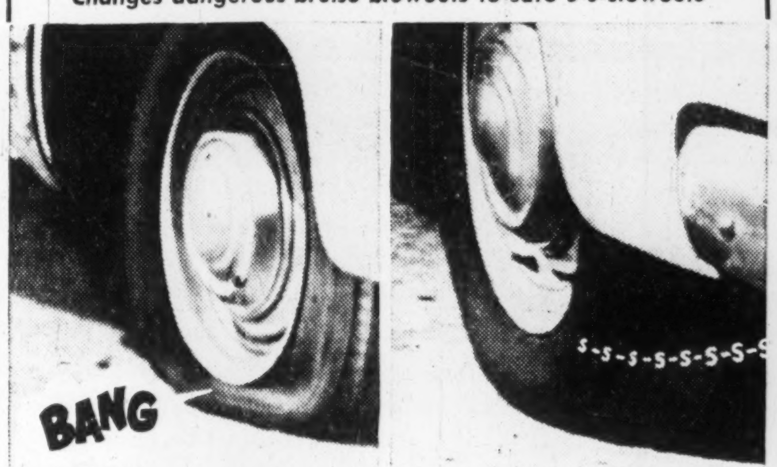
WORLD'S MOST ADVANCED TIRE, INVENTED, PATENTED & PERFECTED BY B. F. GOODRICH—OVER 3,000,000 SOLD AND PROVED IN USE

6 Years' Use and Proof Convinces Motorists Tires with Tubes are Obsolete and Must Go

OTHER TIRE MAKERS TRYING TO CATCH UP WITH B. F. GOODRICH TUBELESS TIRE LEADERSHIP

Only B. F. Goodrich has 36,000 trained retailers to serve you, backed by years of Tubeless Tire know-how

Changes dangerous bruise blowouts to safe s-s-slowouts



Maybe you've been hearing all the new talk about Tubeless Tires. A big revolution in tire design is under way. A revolution begun and fought through to victory single-handedly by B. F. Goodrich. A revolution that means more miles, fewer flats, greater protection against blowouts for every driver.

It is now safe to predict that the Tubeless Tire—invented, patented and perfected by B. F. Goodrich—is on the way to becoming the standard tire, entirely replacing tires with tubes. Reports from across the nation indicate that the inner tube is on the way out. And *soon!*

"The tire and tube combination may well pass out of the automobile picture," a leading automotive journal predicts. And with it, the greatest source of tire troubles disappears too, as the B. F. Goodrich Tubeless Tire has demonstrated in over 50 billion miles of use during the six years it has been on sale.

COMPARE THE SAFETY..COMPARE THE COST AND YOU'LL BUY LIFE-SAVER TUBELESS TIRES

TYPE OF EQUIPMENT	6.70-15	PUNCTURE PROTECTION	BLOWOUT PROTECTION	SKID PROTECTION	COOL RUNNING	EASY TO KEEP BALANCED	EXTRA TRACTION	EXTRA MILEAGE
LIFE-SAVER TUBELESS	$43.40	YES	YES	YES	YES	YES	YES	YES
REGULAR TIRE AND SAFETY TUBE	$45.62		YES					
REGULAR TIRE AND PUNCTURE SEALING SAFETY TUBE	$48.40	YES	YES					
PREMIUM TIRE "A" AND SAFETY TUBE	$57.07	*	YES	SOME			SOME	YES
PREMIUM TIRE "B" AND PUNCTURE SEALING SAFETY TUBE	$55.18	YES	YES					YES

Inner Tube Source of Most Tire Troubles

It's the *inner tube* that goes flat. It's the *inner tube* that blows out.

Most blowouts in tires with inner tubes start from a bruise. You hit a rock or curb. A few cords inside the tire are broken. The break grows. Miles or months later the inner tube is pinched, and explodes through the tire wall in a blowout.

B. F. Goodrich Tubeless Tires Change Blowouts to S-S-Slowouts

The B. F. Goodrich Tubeless Tire has no tube. Instead, it has a patented liner bonded to the tire. This liner can't get pinched. If bruised, it develops only pin-hole leaks under normal running conditions. Air escapes *slowly*, instead of all at once. Dangerous bruise blowouts are changed to safe s-s-slowouts. You keep control of your car. You stop safely.

B. F. Goodrich Tubeless Tires on Sale 6 Years

A Tubeless Tire has been the goal of tire engineers since the early days of the automobile, but all efforts failed. Then, on May 11, 1947, B. F. Goodrich startled the automotive world by announcing the development of the first successful Tubeless Tire for passenger cars, another in the long line of B. F. Goodrich "firsts." On February 2, 1948, the first Tubeless Tire went on sale. Now our competitors are undertaking to build tires without tubes. Far from resenting this imitation, we have offered to license other tire companies at nominal royalties to manufacture under our patents. Because it means greater safety for all motorists.

B. F. Goodrich Users Have 6-Year Lead

Meanwhile, B. F. Goodrich continues to offer car owners the advantage of a 6-year lead. A 6-year lead in use, proof, know-how and service. A 6-year lead that we are continuing to maintain through constant improvement in design and manufacture.

Both the Canadian and United States Governments have granted B. F. Goodrich basic patents on Tubeless Tires—further recognition of B. F. Goodrich design leadership. Over 3,000,000 B. F. Goodrich Tubeless Tires have been sold. They have delivered over 50 billion miles of peace-of-mind driving. And 36,000 B. F. Goodrich retailers in Canada and the United States are the only retailers backed by up to 6 years of Tubeless Tire know-how.

See Your B. F. Goodrich Dealer for Tubeless Tire Service

For Tubeless Tire service, see *the* Tubeless Tire expert, your B. F. Goodrich retailer. When buying new tires, get B. F. Goodrich LIFE-SAVERS—the only tubeless tire that protects you against these three driving hazards: blowouts, dangerous skids and punctures.

B. F. Goodrich LIFE-SAVER Tubeless Tires fit standard rims. Get them where you see the sign of B. F. Goodrich, "First in Rubber." Or find your B. F. Goodrich retailer listed in the Yellow Pages under "Tires." Convenient terms.

RESEARCH KEEPS B.F. Goodrich FIRST IN RUBBER

The sign of Tubeless Tire Headquarters

MORE B. F. GOODRICH TUBELESS TIRES ARE IN USE THAN ALL OTHER MAKES COMBINED

Be sure the Tubeless Tires you buy are B. F. Goodrich—6 years ahead in use and proof